

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors London Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 71.

SATURDAY, SEPTEMBER 29, 1900.

NO. 1840.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 29, have been \$1,437,702,574, against \$1,433,027,630 last week and \$1,398,014,471 the corresponding week of last year. In the week of 1899 the Dawey holidays occurred at New York, greatly decreasing the total of clearings.

CLEARINGS.	Week Ending September 29		
	1900.	1899	P. Cent.
Returns by Telegraph.			
New York	\$689,658,038	\$749,234,109	-8.8
Boston	87,478,716	109,108,613	-19.2
Philadelphia	78,861,968	71,918,705	+10.0
Baltimore	14,714,720	15,877,938	-8.7
Chicago	109,895,606	110,916,464	-7.9
St. Louis	25,791,118	25,583,758	+2.7
New Orleans	9,362,887	7,235,901	+29.0
Seven cities, 5 days	\$1,002,101,405	\$1,059,536,506	-5.0
Other cities, 5 days	300,001,408	190,016,437	+5.3
Total all cities, 5 days	\$1,302,102,813	\$1,249,552,943	+4.1
All cities, 1 day	235,595,768	108,461,223	+117.3
Total all cities for week	\$1,437,702,574	\$1,358,014,471	+5.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 22, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of ninety-seven million dollars, the gain at New York being sixty five millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 27.9 per cent. Compared with the week of 1898 the current returns record an increase of 9.9 per cent, and the excess over 1897 is 8.3 per cent. Outside of New York the decrease from 1899 is 6.0 per cent. The excess over 1898 reaches 26.6 per cent, and making comparison with 1897 the gain is seen to be 29.3 p. c

Clearings at—

	Week ending September 22.				
	1900.	1899.	P. Cent.	1898.	1897.
New York	819,692,415	1,390,018,988	-39.9	814,787,500	844,000,497
Philadelphia	91,358,961	99,960,084	-1.4	65,735,741	65,704,507
Pittsburg	29,007,806	31,958,810	-19.3	18,915,596	17,189,596
Baltimore	19,287,144	19,716,189	-2.4	16,487,246	16,997,190
San Francisco	5,360,198	5,288,173	+1.3	4,890,761	4,825,588
Washington	1,983,017	2,085,194	-4.9	1,564,374	1,684,061
Albany	2,507,748	2,029,106	+24.1		
Rochester	1,768,858	1,774,170	-0.9	1,799,584	1,494,507
Syracuse	1,068,548	1,068,014	+0.5	925,870	973,252
Scranton	969,839	1,006,636	-4.0	925,539	921,125
Wilmington	872,768	838,969	+4.7	783,858	708,508
Binghamton	879,300	418,100	+3.9	835,400	834,800
Total Middle	906,193,161	1,490,892,675	-39.1	936,436,655	965,017,360
Boston	99,339,189	135,492,790	-26.6	96,318,839	105,681,494
Providence	5,999,100	5,897,500	+1.7	4,819,900	4,897,300
Hartford	2,187,050	2,397,997	-9.0	2,080,207	2,210,244
New Haven	1,396,890	1,570,501	-10.7	1,450,779	1,504,576
Springfield	1,115,180	1,308,667	-17.7	1,378,445	1,359,417
Worcester	1,394,666	1,437,590	-3.0	1,490,303	1,590,022
Portland	1,098,808	1,507,692	-26.8	1,478,116	1,418,536
Fall River	964,465	979,374	-2.2	798,017	800,700
Lowell	489,736	589,757	-19.1	567,801	651,158
New Bedford	886,048	437,166	+11.9	371,556	471,678
Total New Eng.	118,042,100	151,888,148	-25.6	109,510,567	130,945,441
Chicago	129,486,479	134,618,073	-3.9	102,641,667	93,539,447
Cincinnati	14,184,590	14,154,350	+0.2	13,102,900	12,109,800
St. Paul	8,300,000	7,425,010	+11.2	8,124,864	5,077,887
Cleveland	11,387,300	10,588,080	+7.6	7,582,972	6,616,618
Milwaukee	5,956,179	5,917,080	+0.7	4,400,838	4,200,334
Columbus	4,785,000	5,532,700	-13.5	4,417,500	3,325,100
Indianapolis	3,184,408	3,444,170	-7.8	3,368,068	3,060,069
Peoria	2,682,467	2,667,247	+0.5	2,378,866	1,868,118
Toledo	2,540,556	3,301,397	-22.4	1,444,801	1,497,400
Grand Rapids	1,856,092	1,984,384	-6.5	1,867,851	1,790,235
Dayton	1,816,181	1,849,901	-2.1	1,695,718	1,598,595
Youngstown	807,084	747,178	+7.0	778,536	800,595
Springfield, Ill.	450,437	524,990	-14.1	385,849	380,697
Lexington	406,537	337,859	+20.3	368,915	350,697
Akron	449,300	388,400	+15.4	313,400	319,388
Kalamazoo	350,916	318,929	+10.0	240,645	267,119
Rochester	344,186	345,979	-0.5	233,136	219,521
Springfield, Ohio	304,050	351,990	-13.0	147,843	132,561
Indianapolis	287,139	344,054	-17.6	306,768	161,488
Jacksonville, Ill.	168,818	168,964	-0.1		
Total Mid. West	187,400,346	191,374,058	-1.9	148,868,889	132,975,455
San Francisco	20,899,799	19,990,149	+4.5	15,411,516	15,239,193
Salt Lake City	2,613,410	6,366,388	-58.9	3,047,966	1,683,823
Portland	2,435,378	1,667,331	+47.8	1,529,008	1,419,388
Los Angeles	2,394,556	1,665,470	+43.9	1,890,069	1,111,660
San Diego	310,648	2,400,136	-8.7	1,078,181	8,265,202
Spokane	1,943,351	1,493,384	+30.8	908,090	600,416
Tacoma	1,314,034	1,330,161	-1.2	692,992	711,661
Helena	565,015	568,138	-0.5	592,183	450,000
Sioux Falls	317,077	153,623	+10.9	337,507	108,977
Sioux City	189,480	131,380	+44.2		
Total Pacific	34,636,347	37,634,894	-7.9	25,481,897	23,944,195
Minneapolis	12,990,197	14,906,010	-12.4	11,328,747	11,364,341
Kansas City	12,851,569	12,773,589	+0.6	8,877,589	9,960,445
Omaha	8,879,084	9,987,081	-11.9	6,704,785	6,652,889
St. Paul	4,442,095	4,985,493	-11.3	5,131,149	7,004,920
Denver	4,138,091	4,015,579	+3.0	3,782,889	3,558,847
St. Joseph	3,906,171	3,589,380	+9.2	3,241,125	3,118,118
Des Moines	1,445,769	1,298,284	+11.4	998,397	900,000
Davenport	715,182	710,325	+0.7	697,311	677,383
Nashville	1,390,000	1,186,829	+16.3	647,618	668,055
Topeka	1,084,498	678,345	+59.8	591,402	600,100
Wichita	473,980	454,860	+4.4	360,304	389,595
Freemont	184,843	184,091	+0.4	87,981	100,498
Hastings	127,000	135,000	-6.7	119,789	91,817
Total other West	51,744,753	51,688,049	+0.1	40,869,844	37,501,910
St. Louis	34,338,877	31,807,847	+7.8	25,070,874	26,331,678
New Orleans	11,216,148	9,848,878	+13.9	8,811,802	8,376,893
Louisville	6,508,996	7,508,316	-13.3	5,891,918	6,265,202
Galveston		4,027,250		4,734,950	4,972,450
Houston	5,700,000	4,10,614	+38.4	4,081,805	4,634,735
Savannah	8,778,106	8,008,996	+9.6	3,598,000	3,749,192
Richmond	1,138,634	9,144,067	+7.0	2,868,579	2,017,468
Memphis	2,049,996	1,467,998	+39.6	1,817,594	1,501,801
Atlanta	1,773,402	1,619,387	+9.5	1,187,571	1,307,590
Nashville	1,189,400	1,281,508	-7.9	935,914	968,746
Norfolk	1,294,878	1,197,947	+8.3	928,818	889,480
Augusta	2,304,637	2,115,034	+8.9	1,711,998	1,449,429
Knoxville	810,988	643,699	+25.0	480,875	499,268
Fort Worth	826,000	690,981	+19.0	674,045	704,005
Birmingham	666,454	666,454	+0.0	574,000	446,775
Macon	854,000	694,000	+23.0	587,000	760,000
Little Rock	588,947	284,776	+106.4	347,377	390,734
Chattanooga	460,000	804,832	-43.1	285,361	370,000
Jacksonville	170,884	805,040	-78.9	191,787	153,164
Total Southern	88,657,964	73,399,468	+20.6	59,180,013	54,730,007
Total all	1,437,702,574	1,358,014,471	+5.8	1,098,701,087	1,398,506,878
Outside N. York	885,405,185	685,088,591	+29.1	448,968,597	488,635,990
Montreal	15,574,845	17,001,806	-8.4	14,331,433	12,339,037
Toronto	9,919,654	9,568,519	+3.7	7,749,433	7,479,519
Winnipeg	1,834,445	1,834,445	+0.0	1,251,101	2,019,800
Halifax	1,469,520	1,306,828	+12.5	1,030,800	1,068,348
Hamilton	580,088	871,950	-33.1	604,589	635,450
St. John	845,785	725,444	+16.5	687,157	687,000
Vancouver	388,900	1,306,097	-70.4		
Total Canada	38,061,469	38,061,469	+0.0	28,917,888	34,818,589

THE FINANCIAL SITUATION.

The political situation, the strike in the anthracite coal-mining region, and the rapid movement of money to the interior giving rise to a fear of high rates for money at this center, have each engrossed a share of attention this week. In the early part of the week they all contributed to depress the stock market—transactions were moderate and prices sagging. Then came a decided change. The political situation was stated to be full of promise, the election of Mr. McKinley by a considerably increased number of electoral votes was about as sure as if it was a fact accomplished, and the strike was as good as settled. Under these reports and beliefs the shorts made a rush to cover, and values of course improved materially. This state of things continued until Thursday night. Friday morning the money market, which had apparently been overlooked the previous two days, again came in for its share of attention; moreover, on second thought, it was felt that as the election had not yet occurred, and the strike had not yet been called off, perhaps buyers had been a little hasty. Prices consequently declined again and the market lost its buoyancy.

As to the strike, the best information we can get is that the differences will be arranged very shortly. Money, on the other hand, is quite a different affair. Measuring its quantity by the surplus reserve, it is seen to be slipping away from us rapidly and out of the reach of the ordinary Wall Street operator. The problem is an easy one to solve, that if these drafts are continued in the same volume as recently, only a few weeks will pass before the surplus will be gone, and as it decreases the inference is that rates will inevitably advance. No doubt higher rates are going to prevail, but we do not anticipate a severe strain unless the Treasury should continue to hoard money as it has done this week. A close six per cent market would not in any event be a surprise. That rate would probably be wholesome; it would most likely lessen loans, and that in turn would result in a decline in the deposits, which would decrease the reserve required, and so provide the needed surplus funds for shipment. In that connection it is an important fact to remember that our total bank reserves were last Saturday \$240,920,200, against \$202,611,300 a year ago, or nearly 40 million dollars larger. Hence, the banks are really much stronger than they appear to be when judged by their surplus currency holdings. It is well enough, however, to add that if business expands in October and November, money may be still dearer after the election. The fact is, our currency system, though the total of notes afloat has largely increased, has got to be further modified before it can be automatic, responding directly to the needs of trade.

A matter of considerable importance to the railroads is the fixing of the price of steel rails for the coming year. The quotation the current year has been very high, namely \$35 per ton, and this arbitrary figure has been maintained notwithstanding the price of steel billets has since last March been cut in two, having dropped from \$33 per ton to \$16 50 per ton. It is claimed that the reason for adhering to the old price so long was, that if rails had been sold for current delivery at less than \$35 00, the rail-makers under their contracts would have had to pay a rebate on a large amount of their sales. It

has now been determined to fix the new price at \$26. With billets at \$16 50 it is questionable whether the railroads will be tempted to purchase freely at the price named. They will no doubt buy to supply their most urgent necessities, but beyond that it would seem they are not likely to go. A difference of \$9 50 between billets and rails appears very large. Would it not be better both in the interests of the railroads and the rail-makers to place the price about five dollars lower, or say at \$31 00. Then the rail-makers could feel sure of an active year in 1901. As it is, if the \$26 00 rate is adhered to they will in all probability find orders scarce. In 1897 and 1898 consumers were obliged to pay only \$17 50@18 00 for their rails, though a return to such extremely low figures is of course not desired by any one.

One feature of the week has been an effort by the Treasury Department to afford relief from a derangement brought about through the administration of the currency provisions of the Act of March 14. This law restricted the issue of five-dollar national bank notes to one-third of the circulation; it prohibited the issue of United States notes of a less denomination than ten dollars; it required that the Treasury notes of 1890 when received should be canceled and silver certificates issued in their place, and it enacted that 90 per cent of silver certificates should be issued in denominations of ten dollars and under. In consequence of these provisions there has been an abundance of small silver certificates, while the outstanding five ten and twenty dollar notes have become scarce. There were on August 31 only about \$19,000,000 in silver certificates outstanding of larger denominations than twenty dollars and of the \$70,000,000 Treasury notes outstanding more than \$50,000,000 were in fives and tens and \$9,000,000 in ones and twos, and these notes were widely scattered throughout the country. With a view to meet the inquiry at this centre for twenty-dollar notes, which was somewhat urgent, the Assistant Secretary ordered a supply of about \$1,500,000 of gold certificates of this denomination to be sent to this city, where part of them have been exchanged for certificates of larger denomination and part for five and ten-dollar legal tender notes. Provision was also made by the Department for the deposit of gold coin at the Sub-Treasury, for which United States notes of the denomination of five and ten dollars could be exchanged, and if necessary the New York banks will have opportunity for obtaining \$5,000,000 of legal tenders of these denominations and twenty-dollar gold certificates in this manner. It is thought that these measures of relief will be effective. Redemptions of 2 per cent extended bonds have thus far amounted to \$20,933,550. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$334,401,350.

Money on call has been firmer this week. Bankers' balances have loaned at the Stock Exchange at 2 per cent and at 1½ per cent, with the bulk of the business at 2 per cent, and the average has been about 1 15-16 per cent. On Monday and Tuesday loans were made at 2 per cent and at 1½ per cent, with the majority at 2 per cent. On Wednesday and Thursday the transactions were at 2 per cent and at 1½ per cent, with the bulk of the business at 1½ per cent. On Friday the loans were at 2 per cent and at 1½ per cent, with the majority at 2 per cent. Banks and

trust companies quote 2 per cent as the minimum, though quite a number of down-town banks this week report loans at 2½ per cent, and even as high as 3 per cent. There appears to have been some effort made by the banks this week to keep the call loan rate at the Stock Exchange from advancing above 2 per cent, in order that trust companies might not be induced, by the ruling of a higher rate, to draw their balances from the banks and loan them on the exchange. One notable feature of the time loan branch of the market is the liberal offerings, which have been attracted by the high rates ruling, from insurance companies and other corporations, who rarely offer money through brokers on collateral loans. These contracts are offered for nine to twelve months at from 5 to 5½ per cent on first-class security, and it is reported that considerable business has been done. Offerings of time contracts by banks are not liberal and the supply in the market during the week has been chiefly from trust companies, and this seems to have been absorbed. The demand is fair, though not urgent, and rates are 3½@4 per cent for thirty days, 4½ per cent for sixty days to four months and 5 per cent for five to six months on good mixed Stock Exchange collateral. The commercial paper market is inactive and the sales are principally to institutions in near-by out-of-town points or those within a radius of two hundred miles of the city. The banks as a rule are reserving their money for the accommodation of their customers and for re-discounting for Southern and Southwestern correspondents. The offerings of paper are not large, but a liberal supply of names is expected next month and in November. Rates are 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4 per cent. The open-market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 4½ per cent. According to our special cable from London the Bank of England lost £554,083 bullion during the week and held £36,107,411 at the close of the week. Our correspondent further advises us that the loss was due to exports of £754,000 (of which £604,000 were to Germany and £150,000 to Egypt), to receipts of £42,000 net from the interior of Great Britain and to imports of £158,000, wholly from Australia.

The foreign exchange market has tended decidedly downward this week, influenced by higher money here, a decreasing demand and by increasing supplies of bills, chiefly those drawn against cotton. Early in the week there was an inquiry for short sterling to remit for the settlement of the first instalment on the German Treasury notes, due October 1, and on the Swedish loan. After this demand was satisfied it was difficult to sell exchange, and the scarcity of money at the South caused unusually large offerings of cotton bills on our market. These offerings brought about on Thursday a sharp fall in rates, not only for commercial but for bankers' sterling, and the market was weak thereafter, closing steady. Receipts of gold at the Custom House for the week were \$22,444. The steamship Alameda, which left Sydney, N. S. W., on September 26 for San Francisco, has £800,000 in British sovereigns. The Canadian Bank of Commerce

has received drafts for the \$500,000 gold which it was advised last week had been deposited at San Francisco for its account. Checks for \$2,350,000, representing Australian gold deposited at the San Francisco Mint, were received in this city on Thursday.

Nominal rates for exchange on Monday were 4 84 for sixty day and 4 87½@4 88 for sight. There was a gradual decline thereafter to 4 83@4 83½ for the former and 4 86½@4 87½ for the latter by Thursday. Rates for actual business opened on Monday unchanged, compared with those on Friday of last week, at 4 83@4 83½ for long, 4 86½@4 87 for short and 4 87½@4 87½ for cables. The market closed with an easy tone, and it was weak on the following day at a decline in rates for actual business of one-quarter of a cent, to 4 82½@4 83 for long, 4 86½@4 86½ for short and 4 87@4 87½ for cables. On Wednesday while long and cables were barely steady, though unchanged, short was easier at a decline of one-quarter of a cent to 4 86½@4 86½. On Thursday the market was quite weak and long and short fell off half a cent to 4 82½@4 82½ for the former and to 4 85½@4 86 for the latter, while cables dropped three-quarters of a cent, to 4 86½@4 86½, and there was little or no support at the close. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Sept. 21.	MON. Sept. 24.	TUES. Sept. 25.	WED. Sept. 26.	THUR. Sept. 27.	FRI. Sept. 28.
Brown Bros.... 60 days....	4 84	84	84½	84½	85	85
"..... Sight....	4 88	88	87½	87½	87	87
Garing..... 60 days....	4 84½	84	84	84½	84½	85
"..... Sight....	4 88	88	88	87½	87½	87
Bank British..... 60 days....	4 84	84	84	84½	85	85
"No. Americ.... Sight....	4 88	88	88	87½	87	87
Bank of Montreal..... 60 days....	4 84	84	84	84½	84½	85
"..... Sight....	4 88	88	88	87½	87½	87
Canadian Bank of Commerce..... 60 days....	4 84½	84	84	84½	84½	85
"..... Sight....	4 88	88	88	87½	87½	87
Heidelbach, Loh- elshelmer & Co. 60 days....	4 84	84	84	84½	85	85
"..... Sight....	4 88	88	87½	87	86½	86½
Lasard Freres..... 60 days....	4 84	84	84	84½	85	85
"..... Sight....	4 88	87½	87½	87	86½	86½
Merchants' Bk. of Canada..... 60 days....	4 84½	84	84	84½	84½	85
"..... Sight....	4 88	88	88	87½	87½	87½

The market was steady on Friday, with rates for actual business 4 82½@4 82½ for long, 4 85½@4 86 for short and 4 86½@4 86½ for cables. Commercial on banks 4 81½@4 82 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 81½@4 82 and grain for payment 4 82½@4 82½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Sept. 28, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,804,000	\$8,837,000	Loss, \$5,033,000
Gold.....	989,000	1,067,000	Loss, 978,000
Total gold and legal tenders.....	\$4,793,000	\$10,804,000	Loss, \$6,011,000

Result with Sub-Treasury operations:

Week Ending Sept. 28, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,793,000	\$10,804,000	Loss, \$6,011,000
Sub-Treasury operations.....	16,700,000	19,700,000	Loss, 3,000,000
Total gold and legal tenders.....	\$21,493,000	\$30,504,000	Loss, \$9,011,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 27, 1900.			Sept. 26, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,107,411	.....	\$6,107,411	\$4,593,710	.....	\$4,593,710
France.....	\$9,080,949	\$4,150,781	\$13,231,730	\$7,940,949	\$4,517,908	\$12,458,857
Germany.....	\$7,832,000	\$4,332,000	\$12,164,000	\$8,661,000	\$11,673,000	\$20,334,000
Russia.....	\$7,911,000	\$7,083,000	\$14,994,000	\$11,588,000	\$5,168,000	\$16,756,000
Aust-Hung'y.....	\$7,804,000	\$9,388,000	\$17,192,000	\$8,639,000	\$10,568,000	\$19,207,000
Spain.....	\$18,699,000	\$16,333,000	\$35,032,000	\$18,480,000	\$15,738,000	\$34,218,000
Italy.....	\$15,891,000	\$1,009,000	\$16,900,000	\$15,507,000	.....	\$15,507,000
Netherlands.....	\$4,970,000	\$6,444,000	\$11,414,000	\$7,748,000	\$5,928,000	\$13,676,000
Nat. Belg m.....	\$2,548,000	\$1,424,000	\$3,972,000	\$2,890,000	\$1,450,000	\$4,340,000
Total this week.....	\$85,123,600	\$10,081,721	\$95,205,321	\$74,654,808	\$28,409,355	\$103,064,163
Tot. prev. w'k.....	\$86,398,434	\$10,610,000	\$97,008,434	\$75,527,400	\$29,911,337	\$105,438,737

HOW MR. BRYAN CAN DISPLACE OUR GOLD STANDARD.

Senator Allison made a speech at Clinton, Iowa, on Thursday of last week (Sept. 20) [which ought to be read by every man who has a doubt of the imminent danger to our gold standard which would follow if Mr. Bryan were elected President. It surprises us that any intelligent person, who has clear views of the industrial desolation the Democratic nominee's ideas would cause if they were put in operation in the United States, should be willing to risk it all upon an opinion that if elected he would be powerless to enforce his ideas. Safety would in such a case dictate caution and caution would insist on certainty; that is, on a settlement of the doubt before taking action that would aid, if the opinion was erroneous, in bringing confusion and prostration to the country's industries. It cannot be too often stated that putting an enthusiast, of an obstinate and intense character, with theories and opinions which have become a part of himself into the position of largest influence in the country, under a hope—and that at best is all it is—that he will not be able to put his views into practice, is inviting most serious trouble. No one in his private business affairs would select his agents in that heedless way.

But there are some people who insist on being shown just how Mr. Bryan could work out his desire and bring in silver payments before they will believe there is any danger of such an event. We write what follows for them. This address of Mr. Allison's is especially useful for the purpose, because the speaker is one of the leading members of the United States Senate, a good authority on the subject discussed, and because he points out one very important and easily usable way of attack against sound money which is likely to be open to Mr. Bryan should he be elected. Moreover, the one he mentions is an agency which is oftener referred to as being a perfect safeguard against any such opening; it is the composition of the Senate on the supposition that Mr. Bryan is chosen President. Mr. Allison says that to be elected he must carry certain States, in each of which there is one Senator to be elected this fall. He carried them all in 1896; those he named are Kansas, Nebraska, Wyoming, Colorado, Montana, Utah and Idaho.

The gold standard law of last session was passed, it will be remembered, by eighteen majority. "Senator Kyle, of South Dakota, being absent and unpaired did not vote, though having a consistent free silver record in the Senate. Senators Lindsay of Kentucky and Caffrey of Louisiana, who voted for the bill, go out of the Senate on March 4, and both their places have already been filled by Senators who favor free silver, so that by that process the majority of eighteen would be reduced on a similar vote to fourteen. Standing off Utah against Pennsylvania (both these States having a seat vacant), if the six Senators from the States named, except Utah, shall be Democratic, the Republican majority in the Senate will be reduced to two, and if Senator Kyle should vote for free silver, as he always has done heretofore, the Senate would be a tie on that question, leaving Vice-President Stevenson to cast the deciding vote, which he is pledged by his record, by the platform, and by speech, to cast in favor of free silver. The Democratic Senator from Delaware voted for free silver, and if the Democrats shall carry that State

where there is now one vacancy, it is fair to suppose the Senator elected would be for free silver also." The foregoing appears to be the probable situation in the Senate on the Fourth of March next in case Mr. Bryan is elected the coming November. We say it is the probable situation, because Mr. Bryan does not have a chance of success unless he carries the States named, "and because," as Mr. Allison adds, "the same votes that will give him the electoral votes will also elect Democratic legislatures."

Mr. Allison does not attempt to carry his forecast as to the Senate's make-up further than the fourth of next March. He concludes, however, that if Mr. Bryan is elected there will be a majority in favor of silver in the House of Representatives as well as in the Senate, and, with the power he will wield in the party as President, the repeal of the law passed at the last session will be easily effected. But suppose we were to grant that the beginning of Mr. Bryan's administration was less favorable to his ideas than here suggested, and that he failed in his endeavors to repeal that law during the first two years of his official career—that would not end the risk. We have to remember that his term as President does not close then; and is it not reasonable to anticipate that a man of his perfect faith in his beliefs, of his earnest persistency in pushing them, and with all the force of the Government at his back, would be able to manage political affairs so as to bring both Houses of Congress into accord with his opinions and purposes at the succeeding election two years later? Or even if, after all, he should be defeated in his chief purpose, how shall the public face the continuing feature of his tireless spirit, always seeking to change our standard of values. From the day of his election to the day when he laid down his office he would be plotting, planning and scheming to advance his ideas. Business could not flourish, enterprise must be at a stand-still, while this revolutionary, unsettling influence existed and prevailed.

But consider still another situation which will afford an opening for silver in case of Mr. Bryan's election. Let us select it from quite different circumstances. Whether a silver standard could or could not be reached through forcing the payment in silver of the interest on the Government debt, we will not stop to enquire. That would be attacking the fortress by open assault when it can be taken more easily by regular and natural approaches. An administration to accomplish the work in the way we have in mind can keep within the letter of the law and the hand directing the movement may not even be seen. We hardly need to again remind any reader that the currency standard, being the basis of all values, is the part of our industrial organization, the stability of which is most keenly sensitive to the slightest suspicion of weakness. Let only a doubt on that point take possession of the public mind, a drain on the Treasury gold would begin and business paralysis would be an immediate result. How would those changes in the situation act? Judging from the experience of recent years, they would obviously cause a sudden contraction in trade transactions and bank exchanges would drop to a minimum. As the productiveness of revenue laws depend upon the activity of business, Government receipts would soon correspondingly decrease. If one wants an illustration on this latter point, he can look at the first year of the operation of the changes made by each of the last.

three revenue laws, and compare the results in the first year with the results as to the volume of revenue from the same rates in the best subsequent year, when the same rates were in force and business had become more active. In other words the productiveness of taxes depends upon the degree of prosperity the country enjoys.

Assuming therefore that among the earliest results of a loss in business activity would be a material decrease in the public revenue, the present excess of receipts over disbursements would not long be a feature. Appropriations have very considerably been added to during the last three years, while Customs duties and revenue taxes have been developing productiveness. Congress is notoriously reluctant and slow to make additions to taxes or to reduce appropriations. Neither can be done at once. Besides, the silver party has always been seeking to force silver payments by readily joining in increasing appropriations and opposing new taxes. As a deficit in Government revenue would soon follow, our gold standard after that would be, we might almost say, at the mercy of whoever happened to be Secretary of the Treasury. If the Administration desired to maintain the gold reserve, it would have all the machinery at hand which would easily permit it to do so; if, on the other hand, it had silver payments at heart, there is just enough discretion possible under the law to permit the change to silver to be apparently a natural and not a forced event. What we have said above respecting the loss of business activity and the sensitiveness of the money standard under any agitation to change it, indicates the tendency toward a lack of confidence which would attend Mr. Bryan's election on a platform favoring the free coinage of silver on a 16-to-1 basis. This feeling of distrust would of course perceptibly increase on the appearance of any effort made to carry out that declaration. Solicitude on the part of the public would be at once followed by drawing out the gold from the Treasury, and soon thereafter, as the loss of surplus revenue would prevent any automatic replenishing of that reserve, the selling of bonds would be in order.

When this point is reached Mr. Bryan's opinions about silver would be actively in evidence. The law (see CHRONICLE March 3 1900, page 411) provides three ways, preliminary to a sale of bonds, in which this reserve fund may be maintained: (1) by exchanging the notes which have come into the reserve fund for redemption for any gold in the general fund of the Treasury; (2) by accepting deposits of gold coin for the same notes; (3) by "purchasing coin" (see Revised Statutes, Sec. 3700) with any of the said redeemed notes "on terms such as the Secretary of the Treasury may deem most advantageous to the public interest." After these methods have been exhausted the law provides—"if the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods * * * then it shall be his duty to restore the same" by borrowing money on United States bonds, etc. Notice that it would only be after Mr. Bryan's Secretary of the Treasury had made up his mind that he had exhausted all the resources the preliminary methods provide, and had concluded that he was unable to restore and maintain the reserve by any of the three methods named, that his "duty" to issue bonds would become operative. Put this duty into unwilling agents' hands, give the authority the Act creates to one who desires

to rid the country of the gold standard, or to one who is not informed with reference to financial movements and influences, and who is also too opinionated to accept the advice of experienced bankers—put the execution of the law under any such control, and what, we ask, would be the result?

The history of the bond sales made to maintain the gold reserve during President Cleveland's Administration will suggest the answer. If one will study them carefully he will learn how easy it would have been at that time by a little less appreciation of the danger that was threatened, by a little greater delay in issuing the offer for the sale of bonds, or by a lack of correct ideas of monetary affairs, to have wrecked our standard and to have brought the country to a silver basis. On the occasion of one of those sales, had the announcement been delayed twelve hours, it would have been too late. In Mr. Bryan's case, if he should think it his "duty" to put off the bond sale in order to further try the already exhausted efficiency of the preliminary remedies; or resting on a false idea of safety, or on a minimum idea of danger, wait for the conditions to become more pressing; or using his own knowledge and laughing at the expressed fears of the business classes—if in any of these ways he should delay action, he could slide the country on to a silver basis as easily as Milton's Satan when dislodged from Heaven fell to Hell, and thereby plunge the business world into a chaos much like that event is stated to have produced in the moral world.

The foregoing are merely illustrations of the ways for reaching a silver standard which would be open to the fertile mind of Mr. Bryan were he elected President. We cannot help closing with a repetition of the thought with which we began. It passes our comprehension how a man with ordinary conservatism, acknowledging the wide and lasting injury Mr. Bryan's financial ideas would do the country if they were put into operation in the United States, could consent to help place him in a position of greatest influence for doing that harm unless he is shown to his own satisfaction just how those ideas can be carried out. Would any bank officer knowingly trust a thief in his bank over night under the belief that the lock on the safe could not be picked? Would he require before consenting to keep him out to be shown just how the safe could be opened?

NORTHERN PACIFIC RAILWAY COMPANY REPORT.

The Northern Pacific Railway Company in its pamphlet report issued this week furnishes a very striking exhibition of strength and prosperity. The lines of this system traverse much the same sections of country as do those of the Great Northern Railway Company, whose annual report has also been issued this week and is reviewed on a subsequent page; but in the case of the Northern Pacific the prosperous state of things is the more noteworthy, since this property only a few years ago was in poor condition, both physically and financially, and had to undergo entire reconstruction and rehabilitation. The present is only the fourth annual report of the company, which came into possession of the property on September 1 1896. In the interval since then a complete transformation has been effected in the prospects and situation of the company, and new value given to all of its securities.

Of course in the twelve months covered by the report under review, both the condition of general trade and the condition of the crops in the territory served by the system were extremely good. The fact that the results of operations for this period are so highly satisfactory is important, however, at this juncture as showing that even should there be a considerable loss in revenue during the current or new fiscal year, the company's prosperity would be only slightly impaired. We refer to the possibility of a falling off simply because in one essential particular the situation the current twelve months will be decidedly less auspicious than during the twelve months past. At the Eastern end of the system, in the Dakotas, Minnesota and Manitoba, the spring-wheat crop the present season has been, to a large extent, an almost complete failure. This necessarily means that the tonnage in wheat over that portion of the system will be decidedly smaller than it was in the late fiscal year. At the same time it may also happen that as a result of this wheat shortage the farming communities will buy less freely, hence involving some contraction likewise in the merchandise traffic over this part of the system. President Charles S. Mellen refers to the matter in a very conservative way. He points out that while the prospects for business, owing to the crop shortage referred to, are not so bright, and a reduction in gross revenue may, as a consequence, result, yet business conditions upon the Western portion of the system are so good that the hope is that the loss from the cause mentioned may be to a considerable extent offset.

As indicating how satisfactory the outcome was during the late year, brief reference to the income account will be interesting. It appears from this income statement that while in the twelve months referred to the Company had interest and rental charges of \$5,977,802 to meet, it had available net income for the twelve months of \$15,461,620, or nearly three times the amount of these fixed requirements. In other words, after allowing for the charge there was a balance of net income of \$9,483,819. The 4 per cent dividends on the \$75,000,000 of preferred stock called for only \$3,000,000, and the 3 per cent dividends on the \$80,000,000 of common stock called for \$2,400,000, making \$5,400,000 together. Hence, over and above the requirements for the dividends on the two classes of stock there was a surplus in the large sum of \$1,083,818. Moreover, this is independent of the results on the proprietary roads, namely the Seattle & International Railway and the Washington & Columbia River Railway, which are separately operated and show a profit on their own operations. Instead of distributing the \$1,083,818 surplus in the shape of further dividends to the shareholders, the Company pursued the wise and prudent policy of appropriating \$3,000,000 of the amount for additions and betterments to the property. The report shows that of this \$3,000,000, \$672,305 remained unexpended at the end of the fiscal year; the other \$2,327,695 was applied towards paying for various additions and betterments intended to promote the efficiency of the lines. It will be remembered that in the previous fiscal year \$2,176,619 was similarly appropriated from surplus income, while in the year before \$811,709 was charged up in that way. Moreover, in 1897-98 \$3,000,000, it may be recalled, was also set aside out of accumulated surplus as a reserve to insure the continuity of the dividends on the preferred stock.

No one who has read our reviews of the reports of previous years will make the mistake of supposing that favorable traffic and business conditions are alone responsible for these very satisfactory results, which have enabled the management to place both classes of stock upon the dividend list and yet apply such large sums for the continued improvement of the property. Favorable traffic conditions have certainly played their part in producing the large profits, but if the property had not been completely rejuvenated and put on an entirely new footing, such an outcome as is now disclosed would have been wholly out of the question. As a matter of fact, except for the increased operating efficiency the expansion in tonnage and gross revenues must have yielded only very little addition to the net income, supposing that the road would in that event have been able to handle the increased traffic, which is not at all likely. Gross earnings for the late year were \$30,021,318, as against \$26,048,674 in the year preceding and but \$23,679,718 in 1897-98. This is an increase in two years of 6½ million dollars, or considerably over 25 per cent. Moreover, back in 1894-95 the total of the gross was but \$17,434,981. The net in the latter year (before deducting taxes) was but \$6,115,298. Now it is \$15,626,689.

No such expansion would have been possible except for the work done in improving the economy and efficiency of operations. In the last two years operating expenses (exclusive of taxes) have increased from \$11,095,370 to \$14,394,628, or, roughly, 3½ million dollars. Examination of the details of the operating accounts will show that not quite \$1,000,000 of this augmentation was in the cost of conducting transportation, which item has risen from \$5,572,645 in 1897-98 to \$6,514,490 in 1899-1900. This is all the addition to transportation expenses there has been, notwithstanding that the tonnage movement one mile in the two years has increased from 1,618,000,000 to 2,205,000,000, and the number of passengers carried one mile from 209 millions to 255 millions. It will be observed that while the freight tonnage as represented by the movement one mile has thus been enlarged about 36 per cent, the increase in the cost of conducting transportation has been considerably less than 20 per cent. The rest of the 3½ million dollars increase in operating expenses in the two years is found under the heads of "Maintenance of Way and Structures" and "Maintenance of Equipment." For the first-mentioned account the expenditures in the late year were \$4,874,086, against \$3,548,793 in 1898-99 and only \$3,137,504 in 1897-98. For maintenance of equipment \$2,232,400 was spent, against \$1,914,597 in the year preceding and \$1,721,765 in the year before. Upon the two classes of maintenance expenses, therefore, the outlay was \$2,247,217 more in the late year than was spent for the same purpose two years before. These are outlays of course entirely independent of and apart from those included in the \$3,000,000 direct appropriations from income for additions and betterments.

Second Vice-President Kendrick points out at length what has been accomplished with these heavy expenditures of money in the way of grade revisions, improvements of bridges, tunnels, buildings, etc., and adding to the capacity of motive power and equipment. A very interesting table is incorporated in the report to show the striking results that have attended the adoption of improved methods of operation and reduction of grades. All large roads have been forced

in recent years to conform to such new requirements, but in the case of the Northern Pacific the change is perhaps more striking than in most other cases. In 1896-97, the first year of the operation of the property by the new company, the average train-load was only 184 tons. In the same year the Great Northern, the most direct competitor of the Northern Pacific, had an average train load of 281 tons. In the three years since then, however, the train load has been raised from 184 tons to 328 tons, leaving it only about 9 per cent less than that of the Great Northern, which in the same interval has also been rising. In the late twelve months alone the further addition to the average was 51 tons. How completely conditions have been changed under the new management with its new methods, is shown in a graphic way in the following little summary.

Northern Pacific.	Tons one mile.	Miles run by trains.	Rate per ton mile.	Revenue per train mile.	Train load.
1900.....	2,205,317,271	6,720,173	9-87 mills	\$3-295	328-16
1899.....	1,830,855,264	6,595,298	10-47 mills	2-955	277-60
1898.....	1,618,170,284	6,115,784	10-65 mills	2-850	264-49
1897.....	1,181,829,485	6,410,861	11-39 mills	2-122	184-35
1896.....	1,316,955,350	6,806,354	11-30 mills	2-222	193-52
1895.....	1,177,156,867	7,189,057	11-10 mills	1-837	168-74
1894.....	1,027,149,898	7,084,925	11-10 mills	1-832	144-08
1893.....	1,368,243,494	8,938,543	12-30 mills	1-904	153-07
1892.....	1,227,797,469	8,299,038	14-00 mills	2-095	147-95
1891.....	1,258,266,789	8,660,880	13-80 mills	2-019	145-28
1890.....	1,095,850,073	8,414,961	14-00 mills	1-843	130-23

Let the reader note that the freight-train mileage in the late year was only 6,720,173 miles on a tonnage movement one mile of 2,205 millions, whereas in 1890 it was 8,414,961 miles on a tonnage movement one mile of only 1,095 millions. The effect of this is significantly shown in the increase in the freight-train earnings per mile run. The rates realized by the company have steadily declined, and now average less than a cent per ton per mile, having been for the late year only 9-87 mills, against 11-39 mills in 1896-97 and 14 mills in 1889-1890. But though rates have so materially fallen off, the freight trains in 1899-1900 earned \$3 29 per mile run, as against but \$2 12 three years before in 1896-97 and against but \$1 63 in 1893-94, when the property was in financial difficulties. No more forcible illustration could be presented to show in what a radical way the operating results have been improved.

It is almost superfluous to say that the financial condition of the company is exceedingly strong. Including the \$5,000,000 provided under the plan of reorganization and the proceeds of land sales and the issue of prior lien bonds, the company has had available altogether since September 1 1896 \$22,820,705 on new property account through its various Betterment and Enlargement Funds, which we may say are entirely distinct from the additions and betterments made from earnings. Of this large sum only \$13,888,029 had actually been used up to June 30 1900, leaving \$8,932,676 unexpended—\$7,337,000 of the amount being in the shape of prior lien bonds and the rest in actual cash. The balance sheet shows that while the company had on the date mentioned only \$8,736,816 of current liabilities, it had cash on hand and assets in the various funds aggregating \$22,786,145, besides \$13,337,021 of treasury securities and \$3,011,461 of materials on hand. During the year all of the General 1st Mortgage bonds of the old Northern Pacific Railroad Company were retired, leaving the Prior Lien bonds of the present company an absolute first lien upon the system, except that portion south from Brainerd and Staples, Minn., to St. Paul.

THE GREAT NORTHERN RAILWAY.

If as a result of the crop shortage in the spring-wheat sections of the Northwest, a falling off in the traffic and revenues of the railroads in that part of the country shall take place, no property apparently is better situated to stand such a loss than the Great Northern Railway. As a matter of fact, however, President Hill evidently does not look to see aggregate results very much diminished, notwithstanding such shortage. He frankly states that not much more than half a crop will be marketed in Minnesota, North and South Dakota, but adds that while of course this shortage will reduce the earnings, the increase from other traffic will go so far towards replacing such reduction that the company's income will not materially suffer.

When one comes to study the report, which this time is unusually extended and comprehensive, one has no difficulty in finding the reason for this confidence. The traffic of the system is being very greatly diversified, so that the property is no longer so exclusively dependent upon the grain tonnage. For instance, the ore traffic on the Eastern of Minnesota has already reached large proportions, and active efforts are being made to develop it still more. An increase of 733,174 tons in this iron-ore traffic over the Eastern Railway is reported for the late year alone. Moreover, in speaking of the line built by the Swan River Logging Company to Virginia, Minnesota, and which is being used by the Eastern under an agreement to purchase, President Hill tells us that this line gives the company access to the mines in the vicinity of Virginia, from which it is expected to haul 500,000 tons of iron ore during the current ore shipping season. Again, he points out that to develop the ore business spurs have been built to reach the Stevenson mine and the Clarke mine, that these lines are now being opened, and that 150,000 tons of ore will be hauled from them during the season.

Another reason to sustain belief in the continued large traffic and earnings is found in the very large immigration into the territory traversed by the Great Northern. This immigration for the past fiscal year, it is stated, exceeds in its results anything in the history of the company. Upon a conservative basis Mr. Hill estimates there were settled along the company's lines during the twelve months 35,000 new people, who very largely came with their household effects from the Middle and Western States. Such an addition to population obviously means a permanent addition to the local traffic of the system.

When we spoke of the company being in a position to stand any loss in traffic resulting from the spring-wheat shortage, we had in mind mainly, of course, the excellent income results disclosed for the late year, showing a large surplus over and above the requirements for dividends. The company's stock now amounts to \$99,000,000, and 7 per cent dividends are being paid upon it. The addition during the late twelve months was only 9 million dollars, and we explained a year ago how the previous increase to 90 million dollars had been brought about. In part it followed from the retirement of outstanding bonds or guaranteed stocks, in part from the policy adopted of supplying new capital needs by the issue of stock rather than of bonds. During the late year, notwithstanding the large expenditures for new construction, no bonds were issued by the Great Northern Company

or any of the companies in the system. The requirements were met by the 9 millions of new stock already mentioned.

The income account shows that after making a contribution out of earnings of \$1,200,000 to the Fund for Permanent Improvements and Renewals and another contribution of \$600,000 to the Fund for Construction of Cascade Tunnel, \$1,800,000 together, the same as in the previous year, there remained a surplus for dividends on the income of the twelve months in the sum of \$8,626,541. The dividends of 7 per cent (the first three quarterly payments being on the old amount of stock before the \$9,000,000 increase) called for only \$6,408,777. Hence there was left a balance above the dividends of \$2,217,764 after applying \$1,800,000 in the way mentioned. In truth, the showing was really better than this if all the various properties owned and controlled are taken into consideration.

As we pointed out a year ago, the income account from which the above results are deduced is not the income account of the combined companies, but only the account of the Great Northern by itself. It covers the operations of the Manitoba leased lines and of the Seattle & Montana, but not the operations of the proprietary roads or the other companies controlled by the Great Northern. In these last two cases the account embraces merely the amounts received by the Great Northern on its holdings of stock in these companies. If the companies referred to distributed in each case the whole of the year's income, the final result would be the same as if the operations of those companies were actually embraced in the accounts. As a matter of fact, however, such income has not been divided in full. We figure that they had available \$5,052,045, that \$2,874,120 was paid to the Great Northern in the shape of dividends, and that \$1,328,800 was required for fixed charges, leaving a further sum of \$849,125 which was not distributed. Adding this last sum to the \$2,217,764 surplus shown above, would make the total surplus over and above the dividends and the \$1,800,000 appropriation for improvements etc., no less than \$3,066,889. It is proper to say that there was one exceptional item of considerable magnitude in the late year's income of the Great Northern, namely the \$689,076 profit realized from the sale of Oregon Railroad & Navigation preferred stock. On the other hand it is important to note that according to the report there was included in the operating expenses for maintenance of road and structures \$1,861,874 spent for extraordinary improvements, this being entirely independent of the \$1,800,000 special appropriation mentioned above.

In the operating results we look, of course, for continued advance in the case of the Great Northern; and the expectation is not disappointed. The road under Mr. Hill's management has long been noted for excellent work in this respect. In the late year further progress was made in the same direction. For example, another 20 tons was added to the average train-load, bringing it up to the high figure of 356 tons.

One of the noteworthy features of the year was the large amount of improvement work done. President Hill directs attention to this feature, and sixteen pages of the report are devoted to setting out the details. The figures are really striking in their magnitude. For instance, over eight miles of wooden

bridges were replaced by heavy steel construction or solid earth embankments. In improving tracks, etc., over 9½ million cubic yards of material were moved, being nearly equal to the grading of 500 miles of ordinary railway. The building of the tunnel under the Cascade Mountains has been steadily pushed and a dispatch from St. Paul on Wednesday of this week announced the meeting of the two forces working from opposite ends of the tunnel. The work has been going on for three years and it is now expected the tunnel will be opened to traffic on December 1. This will permit the abandonment of the "switch-back" over the mountains and effect a large saving in the expense of all trains on that portion of the line. Evidently there is no reason to fear as to the future of the Great Northern.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 460 shares, of which 450 shares were sold at auction and the balance at the Stock Exchange. The sales of trust company stocks amount to 17 shares, all sold at auction. The sales of Hanover National Bank stock at 399-400, included in the table below, are the first public transactions in the stock of this bank since its capital stock was increased by 20,000 shares July 2.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
6	America, Bank of.....	455	Aug. 19 00— 450½
78	City Bank, National.....	330-332½	Sept. 1900— 331½
* 20	Commerce, Nat. Bank of.....	260½ 262½	Sept. 1900— 260½
6	Fourth National Bank.....	171	Aug. 1900— 170
40	Hanover National Bank.....	399-400	Mar. 900— 1710½
300	Phoenix National Bank.....	100	July 9-0— 100½
10	Produce Exchange Bank.....	127½	June 1900— 128
TRUST COMPANY—New York.			
7	America, Trust Co. of.....	197½	Aug. 1900— 202½
TRUST COMPANY—Brooklyn.			
10	Brooklyn Trust Co.....	416	Aug. 1900— 416

† Old stock. * Of this 10 shares were sold at the Stock Exchange.

—Preparations are being made for the opening, soon after the election, of a new institution to be known as the New York Security Bank in the vicinity of West Broadway and Beach Street. It will have a capital of \$250,000 and a paid-in surplus of a like amount. The board of directors will be: Silas A. Condit, Julius Kaufmann, J. N. Schermerhorn, Cyrus B. Lewis, William McComb, Edmund C. Miller, Norman S. Dike, Ethan Allen, Malcolm Stuart, William R. Kuran, James W. Godfrey, Willis S. Paine, formerly Superintendent of Banks of the State of New York, and Henry C. Brewster.

—The programme of the annual meeting of the Trust Company Section of the American Bankers' Association at the Masonic Temple, Richmond, on October 3, comes to us rather late, but it is evident that a great deal of time and labor has been spent in preparing an elaborate and instructive order of proceedings. The Address of Welcome will be made by Mr. John Skelton Williams, President of the Richmond Trust & Safe Deposit Co. Mr. William G. Mather, President of the American Trust Company, Cleveland, and Chairman of the executive committee of the Trust Company Section, will make the reply to the Address of Welcome. The papers and addresses include the following:

"The Duties and Liabilities of Trust Companies Acting as Transfer Agents and Registrars," by Mr. Henry J. Bowdoin, Vice-President of the Maryland Trust Company, Baltimore, Md.

"The Proper Conservative Attitude of Trust Companies Toward Corporate Enterprises," by Mr. John E. Borne, President of the Colonial Trust Company, New York City.

"The Advantages of Operating Safe Deposit Vaults in Connection with the Trust Company," by Mr. William A. Carr, Treasurer of the Union Trust Company, Pittsburg.

"Trust Company Advertising," by Mr. Richard L. Crampton, of the Northern Trust Company, Chicago.

There will also be five-minute talks as follows:

"Essentials Required by Trust Companies to be Put in Mortgages and Other Papers," by Mr. Andrew Squire, Counsel for the Guardian Trust Company, Cleveland.

"The Proper Education of the Clerical Force of a Trust Company with Regard to Promoting the Highest Efficiency of the Office Force," by Mr. Arthur Heurtley, Secretary of the Northern Trust Company Bank, Chicago.

Mr. Henry Russell, counsel for the Union Trust Company, Detroit, Mich., is also down on the programme for an address on "Necessity of Trust Company Officers Having Legal Education," but he informs us that he has "been prevented from attending and will not deliver an address at this convention."

—At the annual meeting of the Boston Stock Exchange this week Mr. John Parkinson, of the firm of Parkinson & Burr, was, as expected, elected President of the Exchange. The other officers elected are: Charles C. Jackson, Vice President; Sidney Chase, Treasurer; Governing Committee, John W. Belcher, G. Frederic Gridley, Frank W. Remick, Charles Head, Arthur W. Hale, Henry Hornblower and Manning Emery.

—A new trust company has recently been organized in Akron, Ohio, under the title of the Akron Trust Company, with a capital of \$100,000. It will open for business Oct. 1. The officers are H. B. Camp, President; A. B. Rinehart, Vice-President; E. R. Held, Treasurer, and J. W. Lyder Jr., Secretary.

—The Massachusetts National Bank of Boston this week declared a dividend of one per cent on its stock, payable October 1. This is the first dividend paid in a number of years. A short time ago, it will be remembered, the stockholders of the bank paid an assessment of \$400,000 on the \$800,000 capital of the bank. Mr. D. G. Wing has been elected a member of the board of directors to succeed the late Edward T. Russell. Mr. Wing, it is expected, will be made Vice-President. Mr. John W. Weeks will remain as President.

—The report of the Hong Kong & Shanghai Banking Corporation for the half-year ending June 30, 1900, shows net profits (including \$960,843 balance brought forward from last account) of \$3,438,826. From this amount \$500,000 is transferred to the reserve fund, increasing that fund to \$12,000,000. A dividend of one pound and ten shillings per share is declared, absorbing \$589,383, and \$1,717,543 is carried to new profit and loss account.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 28.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28½	28½	28½	29½	29½	29½
Consols., new, 2½ p. cts.	88½	88½	88½	88½	88½	88½
For account	88½	88½	88½	88½	88½	88½
Fr'ch rentes (in Paris) fr.	100-17½	100-15	100-15	99-97½	99-95	99-75
Spanish 4s	71½	71½	71½	71½	71½	71½
Anacosta Mining	8½	8½	8½	8½	8½	8½
Atch. Top. & Santa Fe.	27½	27½	27½	27½	27½	27½
Preferred	70½	69½	70	70½	70½	71½
Baltimore & Ohio	69½	68½	68½	68½	68½	70½
Preferred	79½	78	77½	78	77½	79
Canadian Pacific	89½	89½	89½	89½	89	89
Chesapeake & Ohio	27½	27	27	27½	27½	28½
Den. Mil. & St. Paul	114½	114½	114½	115½	115½	115½
Do. & Rio Gr., com.	18½	18½	18½	18½	18½	18½
Do do Preferred	67½	67½	67½	67½	67½	68½
Erle, common	10½	11	11	11	11½	11½
1st preferred	32½	32½	33½	33½	34	34
2d preferred	17	16½	16	17	17½	17½
Illinois Central	118	118	118	118	118½	118½
Louisville & Nashville	71½	71½	71½	72	72½	73½
Mo. Kan. & Tex., com.	9½	9½	9½	9½	9½	9½
Preferred	28½	26½	27	28	28½	28½
N. Y. Cent'l & Hudson	131	130½	130½	131	132½	132½
N. Y. Ontario & West'n	19½	19½	19½	19½	20½	20½
Norfolk & Western	33½	32½	32½	33	33½	34
Do do pref	76½	76½	76½	76½	76½	76½
Northern Pacific, com.	51	49½	49½	50½	48½	49½
Preferred	71½	70½	70½	70½	69½	69½
Pennsylvania	64½	64½	64½	64½	64½	65½
*Phila. & Read	7½	7½	7½	7½	8	8½
*Phila. & Read, 1st pref.	27	26½	26½	26½	27½	28½
*Phila. & Read, 2d pref.	12½	12½	12½	12½	13½	13½
Southern Pacific	35½	35	35	35½	35½	35
Southern Railway, com.	11½	11½	11½	11½	11½	11½
Preferred	53½	52½	53½	54½	53½	53½
Union Pacific	56	55½	55½	56½	56	57½
Preferred	74	73½	73½	73½	74	74½
Wabash, preferred	17½	16½	16½	17	17	17½
Deb. "B"	31½	30½	31	31½	31½	33

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 20 and for the week ending for general merchandise Sept. 21; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods.....	\$2,286,757	\$2,079,592	\$1,698,401	\$1,187,478
Gen'l mer'chise	6,961,816	7,958,995	5,005,643	5,711,344
Total.....	\$9,248,573	\$10,038,517	\$6,704,044	\$6,898,822
Since Jan. 1.				
Dry Goods.....	\$88,328,922	\$76,147,702	\$69,805,242	\$99,080,352
Gen'l mer'chise	304,096,156	297,068,598	248,209,743	273,009,441
Total 36 weeks	\$392,425,078	\$373,216,298	\$318,014,985	\$372,189,793

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week.	\$9,619,730	\$8,113,871	\$6,955,258	\$9,409,755
Prev. reported	422,018,361	323,178,586	343,715,034	292,013,004
Total 28 weeks	\$431,638,091	\$331,293,457	\$350,670,292	\$301,422,849

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 23 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$19,029,720			\$93,995
France.....	17,861,481			254,760
Germany.....	4,500,709			325,884
West Indies.....	\$22,395	1,938,482	\$2,030	252,198
Mexico.....	99,800		8,295	237,082
South America.....	3,798,955		7,661	441,078
All other countries.....	177,866			81,000
Total 1900.....	\$22,395	\$47,210,013	\$17,976	\$1,685,973
Total 1899.....	5,000	2,976,409	192,891	2,873,269
Total 1898.....	213,917	7,864,867	2,215,062	79,501,388

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,113,730	\$86,179,625		\$61,158
France.....		590,800		2,039
Germany.....		4,450		2,628
West Indies.....	2,601	302,007	\$1,984	550,096
Mexico.....			\$0,707	2,102,445
South America.....		70,284	1,344	629,611
All other countries.....		17,933	600	192,083
Total 1900.....	\$1,116,331	\$87,165,079	\$24,635	\$3,539,040
Total 1899.....	868,210	34,064,689	79,190	2,532,983
Total 1898.....	1,035,918	33,650,177	838,570	1,846,960

Of the above imports for the week in 1900, \$3,787 were American gold coin and \$3,683 American silver coin. Of the exports during the same time \$20,000 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 22, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserves
	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y.	2,000,000	2,074,100	14,395,000	2,492,000	1,326,000	14,255,000	2,000,000
Manhattan Co.	2,050,000	2,110,800	19,941,000	3,303,000	3,125,000	23,197,000	2,770,000
Merchants	2,000,000	1,089,100	13,823,500	2,172,700	1,890,000	15,902,400	2,295,000
Mechanics	2,000,000	2,164,800	12,069,000	2,457,000	3,640,000	26,021,000	2,280,000
America	1,500,000	2,018,400	11,424,200	2,741,800	2,042,300	26,021,000	2,240,000
Phoenix	1,000,000	232,600	5,066,000	1,242,000	194,000	5,128,000	260,000
City	10,000,000	5,501,800	112,478,400	38,588,400	4,487,200	126,087,600	310,000
Chemical	300,000	6,843,800	24,428,800	5,893,500	2,688,100	24,256,600	274,000
Merchants' Ex.	2,000,000	209,300	4,708,300	885,500	509,200	5,390,200	289,000
Gallatin	1,000,000	1,898,100	5,673,800	962,800	861,200	7,112,100	285,000
Butch. & Drov's	300,000	88,400	1,046,200	179,000	61,200	986,500	34,200
Mech. & Traders	400,000	117,900	2,102,000	280,000	174,000	2,340,000	180,000
Greenwich	200,000	182,200	958,300	102,100	178,300	878,600	31,800
Leather M'f'rs.	200,000	477,300	2,813,300	819,300	192,200	2,833,900	273,000
Seventh	300,000	216,000	3,625,000	714,700	252,600	4,528,300	21,300
State of N. Y.	1,300,000	569,100	3,905,400	489,900	236,700	3,067,000	238,000
American Exch.	5,000,000	2,984,000	27,880,000	4,085,000	1,042,000	20,803,000	248,000
Commerce	10,000,000	8,802,800	88,557,900	7,728,000	9,945,500	64,848,500	280,000
Broadway	1,000,000	1,975,600	8,513,200	954,600	366,600	6,798,900	280,000
Mercantile	1,000,000	1,191,800	18,207,500	1,872,700	1,898,300	18,674,300	23,100
Pacific	422,700	484,400	19,849,900	383,400	430,600	6,384,300	21,200
Republic	1,500,000	1,080,600	19,848,800	4,813,400	1,204,600	22,411,700	285,000
Chatham	450,000	996,900	6,215,500	830,000	900,400	6,431,000	369,000
People's	200,000	324,300	2,264,300	136,000	362,900	2,504,600	129,000
North America	1,000,000	670,100	12,922,600	2,673,000	1,068,900	14,317,100	284,000
Hanover	3,000,000	5,071,200	48,126,400	13,087,800	2,534,000	48,780,700	300,000
Irving	500,000	434,500	4,177,000	885,900	887,700	4,579,000	278,000
Citizens	800,000	282,100	2,851,100	663,800	300,400	3,233,400	286,000
Nassau	500,000	284,000	2,708,100	580,400	179,900	3,147,000	24,200
Market & Fulton	1,000,000	1,008,700	6,574,800	1,209,600	643,500	7,038,000	270,000
Shoe & Leather	1,000,000	200,600	3,828,900	1,957,700	311,300	4,385,100	270,000
Corn Exchange	1,400,000	1,771,400	21,384,000	4,389,000	1,980,000	25,438,000	348,000
Continental	1,000,000	609,300	4,325,300	810,500	587,400	5,543,600	28,200
Oriental	800,000	401,100	2,015,000	181,000	238,000	1,870,000	24,200
Imp'rs' & Trad.	1,500,000	5,957,100	25,103,000	4,738,000	2,102,000	23,408,000	280,000
Park	2,000,000	3,350,700	47,731,000	11,990,000	4,619,000	60,026,000	274,000
East River	250,000	185,500	1,147,300	210,400	170,000	1,397,200	29,000
Fourth	3,000,000	3,245,500	22,426,200	4,026,800	1,701,300	23,880,300	281,000
Central	1,000,000	515,400	11,228,000	2,103,000	1,136,000	14,034,000	23,100
Second	800,000	814,300	3,456,000	1,997,000	398,000	9,398,000	70,000
Ninth	750,000	161,800	2,404,600	630,500	294,700	2,814,000	328,000
First	500,000	9,114,300	87,776,100	6,713,900	2,008,000	38,907,700	286,000
N. Y. Nat'l Exch.	300,000	101,000	3,009,100	910,800	306,400	3,298,500	277,000
Bowery	250,000	714,200	3,316,000	378,000	33,500	3,350,000	21,100
N. Y. County	300,000	878,400	3,116,400	805,900	408,300	4,113,000	290,000
German Amer.	750,000	343,800	5,534,100	520,400	244,300	3,440,700	272,000
Chase	1,000,000	3,000,800	38,084,300	7,472,400	4,032,100	44,384,700	259,000
Fifth Avenue	100,000	1,811,800	8,652,100	2,115,700	477,200	9,878,900	30,200
German Exch.	300,000	839,000	2,906,000	198,400	684,600	3,150,000	283,000
Germania	300,000	930,000	2,120,100	402,200	637,700	3,150,000	283,000
Lincoln	300,000	909,800	10,921,400	2,354,700	576,900	12,488,300	284,000
Garfield	200,000	1,063,900	5,539,100	1,981,300	341,900	6,848,300	234,000
Fifth	300,000	944,000	3,090,900	455,700	147,400	2,338,700	28,700
Bank of Metrop.	300,000	992,600	6,036,000	1,138,000	491,600	6,909,200	283,000
West Side	300,000	408,100	2,697,000	833,900	413,000	3,355,000	276,000
Seaboard	200,000	743,900	11,193,000	1,874,000	1,763,000	13,960,000	260,000
Western	2,100,000	1,687,400	37,139,900	8,833,300	2,516,100	44,854,300	280,000
East Nat. B'k	300,000	932,400	3,958,000	577,000	1,030,000	4,693,000	24,200
Liberty	500,000	649,600	4,491,500	1,181,400	430,000	5,638,100	24,200
N. Y. Prod. Ex.	1,000,000	411,000	4,392,300	953,300	393,300	4,139,900	24,200
New Amsterdam	350,000	616,300	3,072,800	838,000	393,000	4,300,000	27,400
First Nat'l B'k	800,000	2,000,000	14,478,000	778,000	298,600	12,908,000	27,400
Hide & Leather	300,000	306,300	2,513,000	478,100	23,600	1,550,300	29,200
Total	74,322,790	109,833,141	1,737,888,000	67,131,400	89,741,600	1,737,888,000	260,000

BANKS. (Not omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Receivables & Notes.	Deposits, with Other Assets.	Net Deposits.
NEW YORK CITY.							
<i>Borough of Manhattan.</i>							
Colonial.....	100.0	118.9	123.6	19.4	101.7	391.7	1450.3
Columb.....	500.0	122.5	127.0	92.0	50.0	140.0	1941.0
Fifteenth Ward.....	100.0	123.3	112.2	57.7	50.4	310.9	1402.4
Fourth Street.....	100.0	22.6	123.2	60.2	47.8	149.7	1290.7
Greenwich.....	200.0	20.5	87.9	5.8	43.9	45.2	293.1
Hamilton.....	200.0	100.3	141.6	50.8	91.4	112.2	1335.8
Mont Morris.....	200.0	51.9	196.9	100.6	82.2	255.6	2337.0
Mutual.....	200.0	121.7	124.9	23.8	121.9	203.1	1183.1
Nineteenth Ward.....	100.0	53.4	120.1	14.1	160.0	241.1	1801.5
Plan.....	100.0	171.7	183.7	23.0	69.0	220.8	1855.6
Riverside.....	100.0	127.5	85.4	13.8	54.8	72.9	912.5
Seaboard.....	100.0	312.1	300.0	12.9	101.0	70.0	2991.0
Twelfth Ward.....	200.0	52.3	108.0	20.8	180.3	86.5	1073.5
Twenty-third W'd.....	100.0	68.0	88.9	48.0	101.9	67.0	1158.0
Union Square.....	200.0	252.9	226.7	52.7	215.0	210.0	2541.0
Yorkville.....	100.0	201.3	187.0	89.5	120.6	115.2	1655.5
Washington.....	100.0	22.3	334.5	9.5	38.4	75.1	23.9
<i>Borough of Brooklyn.</i>							
Bedford.....	150.0	120.2	1127.0	13.5	94.0	120.8	1282.7
Brooklyn.....	100.0	163.9	127.7	13.7	121.3	270.0	1575.4
Brooklyn.....	200.0	160.3	1294.2	74.1	41.1	105.0	70.8
Eight Ave.....	100.0	43.4	329.1	14.0	38.5	46.5	370.9
Fifth Avenue.....	100.0	61.5	64.0	30.2	29.9	60.6	40.3
Kings County.....	150.0	58.2	719.9	34.6	24.9	82.0	773.9
Manhattan Nat'l.....	250.0	430.9	325.9	200.4	135.5	275.4	2952.8
Mechanics.....	100.0	390.7	2961.9	189.2	108.9	178.1	186.6
Mech's & Traders.....	100.0	205.2	912.3	15.1	59.8	84.5	60.6
Nassau National.....	300.0	621.1	3719.0	189.0	230.0	505.0	300.0
National City.....	300.0	567.9	3861.1	140.0	259.0	243.0	45.0
North Side.....	100.0	121.1	651.1	12.0	60.5	65.9	1019.9
Peoples.....	100.0	124.6	687.5	28.1	44.5	67.8	682.9
Schamberg.....	100.0	62.8	547.4	17.2	31.4	84.8	585.2
Seventeenth Ward.....	100.0	77.1	450.8	9.3	42.2	61.6	51.2
Spring National.....	200.0	234.0	1058.7	108.6	10.0	220.0	8.5
Twenty-sixth W'd.....	100.0	53.4	480.5	5.6	35.5	135.2	1.4
Union.....	100.0	69.7	483.4	27.1	44.5	67.8	44.8
Wallabout.....	100.0	44.7	640.2	43.9	14.5	72.2	115.3
Wallabout.....	100.0	14.3	463.2	4.7	42.9	64.1	476.8
<i>Borough of Richmond.</i>							
Bank of Staten Isl.....	25.0	60.0	561.2	17.5	22.0	100.5	32.0
1st Nat. Staten Isl.....	100.0	84.8	686.9	36.2	20.0	157.7	728.5
<i>Other Cities.</i>							
1st Nat. J. R. City.....	400.0	815.0	4497.5	243.6	215.1	1002.9	1582.8
End. Co. Nat. J. O.....	250.0	557.2	3,460.6	64.8	61.1	194.5	81.6
2d Nat. J. R. City.....	200.0	1191.9	1,191.9	22.0	22.0	197.9	15.9
3d Nat. J. R. City.....	200.0	321.1	1008.6	36.7	54.0	84.4	15.3
1st Nat. Hoboken.....	110.0	486.7	2049.3	104.1	20.7	134.0	21.8
2d Nat. Hoboken.....	125.0	107.4	617.5	89.3	46.8	61.9	52.4
Totals Sept. 22.....	7362.0	8461.9	90649.4	2801.6	3945.4	7668.3	4023.8
Totals Sept. 15.....	7362.0	8468.8	90775.2	2728.6	3717.3	7390.9	3503.6
Totals Sept. 8.....	7362.0	8468.8	90646.9	2744.9	3700.8	7493.3	3821.7

FAILURES BY BRANCHES OF TRADE.

FROM DUN'S REVIEW.	August.					
	1900.		1899.		1898.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<i>Manufacturers.</i>						
Iron, foundries and mills.....	1	248,624	1	20,000	2	2,800
Machinery and tools.....	15	473,173	10	100,510	11	195,100
Wool'n, trp, task, knit goods.....	1	11,688	2	.....	4	59,500
Cottons, lace and hosiery.....	1	2,460	.....	.....	.....	15,800
Lumbr., carp'n't, rad, coop'r.....	22	573,911	.....	.....	17	100,182
Clothing and millinery.....	24	171,039	9	56,700	19	80,755
Hats, gloves and furs.....	1	25,400	.....	.....	1	74.0
Chemicals, drugs & paints.....	2	5,000	2	32,323	6	47,300
Printing and engraving.....	13	26,148	15	59,674	17	7,908
Millinery and bakery.....	11	17,760	7	201,872	8	71.2
Leather, shoes & harness.....	8	108,300	7	107,871	6	176,500
Liquors and tobacco.....	6	28,701	5	36,400	9	28,300
Glass, earthenware & brick.....	2	18,205	.....	.....	.....	15,600
All other.....	59	576,361	95	734,369	55	8,567
Total manufacturing.....	174	2,948,607	128	1,850,579	145	1,581,238
<i>Traders.</i>						
General stores.....	65	399,513	57	287,119	57	298,489
Groceries, meats and fish.....	14	416,080	120	416,008	157	274,938
Hotels and restaurants.....	23	244,119	27	41,280	25	10,467
Liquors and tobacco.....	65	319,115	62	529,159	79	328,455
Clothing and furnishing.....	48	398,918	37	549,570	94	285,295
Dry goods and carpets.....	31	330,763	19	244,883	28	48,034
Shoes, rubbers and trunks.....	14	141,691	23	70,297	44	917,865
Furniture and crockery.....	5	29,148	15	59,674	17	20,865
Hardware, stores & tools.....	16	178,771	17	77,250	32	915,400
Drugs and paints.....	19	56,248	21	110,162	18	77,465
Jewelry and clocks.....	9	17,295	11	51,927	6	25,127
Books and papers.....	6	2,500	2	40,323	9	45,386
Hats, furs and gloves.....	7	105,544	.....	.....	.....	158,500
All other.....	71	993,750	59	255,536	57	612,174
Total trading.....	519	3,856,066	470	2,577,741	581	3,819,156
Brokers and transporters.....	48	752,029	51	1,064,771	51	875,255
Total commercial.....	735	7,382,909	614	5,760,091	748	6,078,558

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 31. For statement of July 31, 1900, see CHRONICLE Aug. 18, 1900, page 331; for that of Aug. 31, 1899, see number of Sept. 30, 1899, page 678.

Description of Bonds.	U. S. Bonds Held Aug. 31, 1900, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1864, due 1904.....	\$4,685,000	\$1,389,000	\$6,072,000
4 p. cts., funded 1907.....	15,637,700	14,636,450	30,274,150
4 p. cts., 1895, due 1925.....	9,478,900	8,930,250	18,409,250
3 p. cts., '95, due 1909-19.....	11,560,480	7,981,790	19,542,270
3 p. cts., funded 1891.....	1,508,500	3,430,150	4,938,650
2 p. cts., 1900 due 1930.....	45,998,700	259,422,650	305,319,350
3-6 1/2 Dist. Col., 1924.....	75,000	.....	75,000
Total.....	\$86,840,280	\$295,790,350	\$382,630,630

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were \$2

held on August 31 \$18,961,600 bonds, making the whole amount at that date in possession of the Government as security for deposits \$103,801,880.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished as the following, showing the amounts of national bank notes August 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Sept. 1. For statement of July 31, 1900, see CHRONICLE Aug. 18, 1900, page 331; for that of Aug. 31, 1899, see Sept. 30, 1899, page 678.

<i>National Bank Notes—</i>		
Amount outstanding August 1, 1900.....		\$320,015,356
Amount issued during August.....	\$7,875,445	
Amount retired during August.....	3,466,991	4,208,454
Amount outstanding Sept. 1, 1900.....		\$324,223,810

<i>Legal Tender Notes—</i>		
Amount on deposit to redeem national bank notes August 1, 1900.....		\$33,567,922
Amount deposited during August.....	\$2,064,300	
Amount released and bank notes retired in Aug. 18, 1900, page 331; for that of Aug. 31, 1899, see Sept. 30, 1899, page 678.	2,049,768	14,732
Amount on deposit to redeem national bank notes Sept. 1, 1900.....		\$33,582,454

Circulation of National Gold Banks, not included in above, \$80,515. According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$33,582,454. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks refusing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
Insolv. ntbsk.	1,327,914	1,285,412	1,209,132	1,139,112	1,076,762
Liquid'g bks.	8,646,232	8,676,997	8,430,234	8,292,037	8,173,477
Red'g fund. act of 1874.	29,236,968	27,438,363	25,804,801	24,136,783	24,332,215
Total.	39,211,164	37,399,772	35,444,167	33,567,922	33,582,454

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during August and the eight months of 1900.

Denominations.	August, 1900.		Eight Months 1900.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	238,000	4,760,000	3,237,534	64,757,680
Eagles.....	.....	.....	374,911	3,749,110
Half eagles.....	58,000	290,000	1,108,098	5,530,340
Quarter eagles.....	.....	.....	27,112	67,780
Total gold.....	296,000	5,050,000	4,745,625	74,097,910
Dollars.....	400,000	400,000	14,098,512	14,098,512
Half dollars.....	1,472,000	736,000	6,098,834	3,049,417
Quarter dollars.....	2,852,000	713,000	11,399,097	2,849,774
Dimes.....	6,870,000	687,000	20,028,782	2,002,878
Total silver.....	11,594,000	2,536,000	52,033,225	22,204,591
Five-cent nickel.....	3,076,000	153,800	13,534,895	678,745
One-cent bronze.....	3,436,000	34,360	36,691,864	366,917
Total minor.....	6,512,000	188,160	50,226,759	1,045,662
Total coinage.....	18,402,000	7,774,160	107,005,409	97,346,153

Auction Sales.—By Messrs. Adrian H. Muller & Son:

<i>Stocks.</i>	<i>Bonds.</i>
10 N. Y. Prod. Exch. Bank 127 1/4	45 Mason, An & Magen-
10 Brooklyn Trust Co.....416	helter Confectionery & 100
100 Abendroth & Root Mfg. Co.....50	Mfg. Co. Nat. Bank.....100
10 Nat. Bank of Commerce 282 1/2	300 Phenix Nat. Bank.....100
6 Fourth Nat. Bank.....171	7 Trust Co. of America.....197 1/2
40 Hanover Nat. Bank 399-400	
78 Nat. City B'k, N.Y. 330 to 332 1/4	\$7,000 Buffalo City Gas Co.
6 Bank of America.....455	1st 5s, 1947; A & O.....104
19 Stuyvesant Ins. Co.....71	\$1,000 Atlantic Coast Elec. RR. gen'l 5s, 1946; J & J.....72

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 FINE STREET, - - - NEW YORK

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Charters.	2 1/2	Oct. 1	Holders of rec. Sept. 18
Cin. Ham. & Day, pf. A & B (qu.)	1	Oct. 1	Sept. 21 to
Cumberland Valley (quar.)	2	Oct. 1	Do not close.
Dayton & Mich. com. guar.	1 1/2	Oct. 3	Sept. 21 to
" " pf. guar. (qu.)	2	Oct. 3	Sept. 21 to
Del. Lack. & Western (quar.)	1 1/2	Oct. 20	Oct. 4 to Oct. 21
Georgia RR. & Bkg. (quar.)	2 1/2	Oct. 15	Oct. 2 to Oct. 14
Norwich & Worcester, pf. (qu.)	2	Oct. 1	Sept. 16 to Sept. 30
Pitts. Ft. W. & Chic. reg., gu. (qu.)	1 1/2	Oct. 2	
" " spec. gu. (qu.)	1 1/2	Oct. 1	
Pitts. Wheeling & Ky. (special)	3	Oct. 1	Holders of rec. Sept. 24
Southwest Pennsylvania	3	Oct. 1	Holders of rec. Sept. 24
Utica & Black River, guar.	5	Sept. 29	
Western Pennsylvania	3 1/2	Oct. 15	
Street Railways.			
Capital Trac., Wash. D. C. (qu.)	1	Oct. 1	Sept. 16 to Sept. 30
Cleveland City Ry. (quar.)	1	Oct. 10	Oct. 2 to Oct. 9
Dartmouth & Westport Street Ry., New Bedford, Mass. (qu.)	3	Oct. 8	
Fairhav. & Westv. N. Hav. (qu.)	1 1/2	Oct. 1	Sept. 20 to Sept. 30
Findlay (O.) Street Ry. (quar.)	1 1/2	Oct. 10	Oct. 1 to
Glens Falls (N. Y.) Sandy Hill & Fort Edwards Street RR.	2 1/2	Oct. 1	Sept. 21 to Oct. 1
Louisville Ry. com. (quar.)	1	Oct. 1	
" " pref. (quar.)	2 1/2	Oct. 1	
Newton (Mass.) Street Ry. (qu.)	2	Sept. 29	Sept. 19 to
Banks.			
Gallatin National (extra)	5	Oct. 6	Sept. 27 to Oct. 5
Riverside (quar.)	1	Oct. 6	Sept. 27 to Oct. 5
" " (extra)	2	Oct. 1	Sept. 28 to Oct. 1
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Oct. 1	Sept. 23 to Oct. 1
Long Island L. & T. Bk. (qu.)	2 1/2	Oct. 1	Holders of rec. Sept. 22
Peoples' Brooklyn (monthly)	1	Oct. 1	Sept. 30
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Oct. 29	Sept. 29 to Oct. 29
" (extra)	1 1/2	Oct. 29	Sept. 29 to Oct. 29
American Caramel, pref. (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
American Chicle, com. (quar.)	2	Oct. 1	Sept. 29 to Oct. 1
" " pref. (quar.)	1 1/2	Oct. 1	Sept. 29 to Oct. 1
American Ice, pref. (quar.)	1 1/2	Oct. 10	Oct. 2 to Oct. 15
Am. Pneumatic Service, pf. (qu.)	1 1/2	Oct. 20	Oct. 2 to Oct. 21
American Tobacco, com. (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 1
" " pref. (quar.)	2	Nov. 1	Oct. 16 to Nov. 4
American Woolen, pref. (quar.)	1 1/2	Oct. 15	Oct. 4 to Oct. 15
Boston Electric Light (quar.)	3 1/2	Oct. 18	Sept. 30 to Oct. 14
Central & S. Am. Teleg. (quar.)	1 1/2	Oct. 6	Sept. 30 to Oct. 7
Erie Teleg. & Teleg. (quar.)	1 1/2	Oct. 8	Sept. 30 to Oct. 7
General Aristo, com. (extra)	2 1/2	Oct. 1	
Hall Signal, com. (quar.)	1	Oct. 1	Sept. 29 to Oct. 1
Hawaiian Com. & Sugar (monthly)	50c.	Sept. 29	Sept. 21 to
Kodak, Ltd., com. (extra)	2 1/2	Oct. 1	
" " pref. (quar.)	2 1/2	Oct. 1	
Mexican Telegraph (quar.)	2 1/2	Oct. 13	Oct. 7 to Oct. 14
Michigan Telephone (quar.)	1 1/2	Oct. 8	Sept. 30 to Oct. 7
N. Y. & N. J. Telephone (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5
Pittsburg Plate Glass, com. (qu.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Street's W. Stable C. L. com. (qu.)	50c.	Oct. 25	Oct. 15 to Oct. 25
Trenton Pottery & C. pref.	2	Oct. 10	Sept. 29 to Oct. 10
Trow Directory Print. & B. B.	2	Oct. 15	Oct. 8 to Oct. 30
Union Carbide (quar.)	1	Oct. 8	Sept. 21 to Oct. 8
Un. Switch & Signal, com. (qu.)	2	Oct. 10	Oct. 1 to Oct. 10
" " pref. (qu.)	2	Oct. 10	Oct. 1 to Oct. 10
United States Projectile (quar.)	2	Oct. 1	Sept. 27 to Oct. 1
Ya. Carolina Chem., pref. (qu.)	2	Oct. 15	Oct. 7 to Oct. 14
Westinghouse Air Brake (quar.)	2 1/2	Oct. 10	Oct. 1 to Oct. 10
" (extra)	5	Oct. 10	Oct. 1 to Oct. 10
Westinghouse Mach., com. (qu.)	1 1/2	Oct. 10	Oct. 1 to Oct. 10
" " pref. (qu.)	1 1/2	Oct. 10	Oct. 1 to Oct. 10
Wisconsin Telephone (quar.)	1 1/2	Oct. 8	Sept. 30 to Oct. 7

WALL STREET, FRIDAY, SEPT. 29, 1900.—5 P. M.

The Money Market and Financial Situation.—The security markets have been unsettled and irregular this week. There has been increased activity, but legitimate selling by real owners and purchasing by investors have apparently constituted a small part of the transactions, and the wide fluctuations recorded do not seem to be warranted by the developments of the week. Doubtless the most important of these developments affecting Wall Street values was the progress made towards a settlement of the coal miners' strike, and this was made much of by professional traders at the Stock Exchange. Of the other factors which have influenced the course of the markets, a rather sharp decline in foreign exchange and expectation of an advance in money-market rates are most prominent.

Money-market rates have continued about steady, but the rapidly diminishing surplus reserve of the associated banks foreshadows an advance in the near future.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. To-day's rates on call were 1 1/2 to 3 per cent. Prime commercial paper 4 1/2 to 5 1/2 per cent.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1900. Sept. 22	Difference from Prev. week.	1899. Sept. 23	1898. Sept. 24
Capital.....	74,322,700	\$	59,922,700	59,022,700
Surplus.....	90,109,970		79,905,700	75,292,300
Loans & discounts.....	833,141,000	Dec 2,689,670	721,925,400	642,162,300
Circulation.....	29,662,400	Inc. 184,000	14,911,600	14,874,000
Net deposits.....	897,471,500	Dec 9,878,400	798,590,400	703,763,300
Specie.....	173,798,800	Dec 2,802,000	154,754,300	129,846,600
Legal tenders.....	67,121,400	Dec 2,930,200	47,357,100	58,794,600
Reserve held.....	240,920,300	Dec 6,793,900	202,611,300	185,441,900
Legal reserve.....	324,367,875	Dec 2,468,350	195,647,600	175,188,325
Surplus reserve.....	16,552,385	Dec 4,283,280	2,963,700	8,252,875

Note.—Returns of separate banks appear on page 633.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £54,083 and the percentage of reserve to liabilities was 53.98, against 53.96 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,650,000 francs in gold and a decrease of 1,100,000 francs in silver.

Foreign Exchange.—The market for foreign exchange has been decidedly weak, and rates declined on liberal offerings of commercial bills and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 1/2 @ 4 83 1/2; demand, 4 85 1/2 @ 4 86; cables, 4 86 1/2 @ 4 86 1/2; prime commercial, sixty days, 4 81 1/2 @ 4 83; documentary commercial, sixty days, 4 81 1/2 @ 4 82 1/2; grain for payment, 4 82 1/2 @ 4 83 1/2; cotton for payment, 4 81 1/2 @ 4 81 1/2; cotton for acceptance, 4 81 1/2 @ 4 82.

Posted rates of leading bankers follow:

	September 28.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 83 1/2	4 86 1/2 @ 4 87 1/2	
Prime commercial.....	4 81 1/2 @ 4 82		
Documentary commercial.....	4 81 1/2 @ 4 82 1/2		
Paris bankers' (francs).....	5 19 1/2 @ 5 19 1/2	5 16 1/2 @ 5 16 1/2	
Amsterdam (guilders) bankers.....	39 3/4 @ 39 1/2	40 1/2 @ 40 1/2	
Frankfort Bremen (reichmarks) bankers.....	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying 1/2 discount, selling par; New Orleans, bank, \$1.00 premium; commercial, \$1.25 @ \$1.50 discount; Chicago, 35c. discount; St. Louis, 50c. per \$1.00 premium; San Francisco, 7 1/2 c. per \$1.00 premium.

United States Bonds.—Sales of Government bonds at the board include \$17,000 3s. coup., at 109 1/2 to 109 3/4; \$1,000 4s. coup., at 110; \$5,000 4s. reg., 1925, at 134 1/4 and \$5,000 5s. coup., at 113 1/2. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Sept. 22.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.
2s. 30-year, ref'd gr	104 1/2	104 1/2	.....	104	104 1/2	104 1/2
2s. do do reg.	104	104	.....	103 1/2	103 1/2	103 1/2
3s. 1918.....reg. Q.-Feb.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
3s. 1918.....coup. Q.-Feb.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
3s. 1918, small reg. Q.-Feb.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
3s. 1918, small coup. Q.-Feb.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
4s. 1907.....reg. Q.-Jan.	115	115	115	114 1/2	114 1/2	114 1/2
4s. 1907.....coup. Q.-Jan.	116	116	115 1/2	115 1/2	115 1/2	115 1/2
4s. 1925.....reg. Q.-Feb.	134	134 1/2	133 1/2	133 1/2	134	134 1/2
4s. 1925.....coup. Q.-Feb.	134 1/2	134	133 1/2	133 1/2	134	134 1/2
5s. 1904.....reg. Q.-Feb.	113 1/2	113 1/2	113	113	113 1/2	113 1/2
5s. 1904.....coup. Q.-Feb.	113 1/2	113 1/2	113	113	113 1/2	113 1/2

* This is the price bid at the morning board; no sale was made.

† Prices are quotations in "Unlisted Debt" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 Tennessee settlement 3s at 94 to 94 1/2.

In the matter of activity, the railway bond market has continued about as reported last week, daily transactions averaging nearly \$900,000. There was a general tendency to weakness until Thursday, when the tone was firmer and early declines were recovered in many cases. There were notable exceptions to the tendency of the market, and net results are more or less irregular. Wabash debenture series B were conspicuous for activity and strength. Wisconsin Central 4s, Southern Pacific 4s and Central of Georgia 1st income issues were weak.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

	Sales at N. Y. Stock Exch.	1900. 1899.	Jan. 1 to Sept. 28, 1900.	1899.
Government bonds.....	\$28,000	\$93,100	\$5,599,610	\$1,971,700
State bonds.....	1,001,000	55,000	1,001,000	55,000
R.R. and misc. bonds.....	5,541,000	5,541,000	243,540,000	205,240,000
Total.....	\$5,070,000	\$5,639,100	\$5,844,150	\$2,031,940
Stocks—No. shares.....	1,584,959	1,584,959	12,478,887	12,477,747
Par value.....	\$179,490,560	\$179,490,560	\$7,261,700,312	\$13,261,700,312
Bank shares, par value.....	\$1,000	\$1,000	\$34,000	\$34,000

We add the following record of the daily transactions:

Week ending	Stocks.	Bonds.	U. S.
Sept. 28, 1900.	Shares. Par value.	Bonds. Bonds.	Bonds.
Saturday.....	197,180 \$14,809,500	\$644,500 \$4,000	.....
Monday.....	305,987 25,754,250	908,000 4,000	.....
Tuesday.....	283,176 25,810,500	876,000	.....
Wednesday.....	338,300 31,903,750	1,048,000	11,800
Thursday.....	432,659 40,943,750	831,400	2,800
Friday.....	383,085 36,760,400	741,500	5,000

Total..... 1,689,900 \$179,490,560 \$5,041,500 \$3,000 \$35,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
	Listed shares. Unlisted shares. Bond sales.	Listed shares. Unlisted shares. Bond sales.
Saturday.....	5,544 5,154 32,000	18,400 4,012 \$1,971,600
Monday.....	7,222 8,107 32,000	30,000 3,783 \$2,000,000
Tuesday.....	8,212 7,907 48,000	21,000 4,771 200,000
Wednesday.....	4,365 8,097 47,143	20,196 7,688 188,000
Thursday.....	10,901 8,145 32,000	22,400 3,070 172,000
Friday.....	8,480 6,185 32,000	27,876 3,255 160,000
Total.....	40,815 37,610 240,000	150,766 31,639 1,512,600

Railroad and Miscellaneous Stocks.—On a much larger volume of business than the average during the summer months, the stock market has been decidedly irregular, led by the anthracite coal stocks and some of the more speculative issues. The former have recovered a large part of the recent decline, Central of New Jersey closing nearly 6 points Delaware & Hudson 4 1/4 points, Lackawanna 6 1/2 points and Reading first preferred 2 1/4 points above the close last week. Fluctuations covering a range of from 2 to 3 1/2 points were not unusual.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ P & 10th St-Stock	176	185	Second Avenue-Stock	197	205	Westcott 1st St & 42d J&J	1103	1115
Manhattan & Fulton St-Stock	98	98	Clark 9th Ave & 5th-Stock	178	181	1st mort & 1900. M&N	1197	1208			
1st mort & 1900. J&J	100	108	Dry D B & R-Stock	188	188	Clark 5th Ave. 1945. J&A	1198	1200			
1st mort & 1900. J&J	100	108	1st gold St 1935. J&A	1110	1110	Stix & Van Ness-Stock	1200	1205			
1st mort & 1900. J&J	100	108	Scip St 1914. J&A	99	101	San Bonifaz St 1945. J&A	1111	1115			
1st mort & 1914. J&J	110	113	Eight Avenue-Stock	300	405	So Var 1st St 1910. A&H	1108	1110			
Con St 1945. Stock	1100	1110	Scip St 1914.	100	100	Third Avenue & Stock	1108	1110			
Con St 1945. Stock	1100	1110	43rd St & 7th-Stock	405	405	B W & R St 1908.	107	109			
Con St 1945. Stock	1100	1110	43d St Man & St N Ave.	73	73	Yonkers St RR St.	1084	1074			
Con St 1945. Stock	1100	1110	1st mort & 5th 1910. M&N	110	110	10th & 5th St 1st St.	1110	1110			
Con St 1945. Stock	1100	1110	Sc income & 1015 J&J	90	91	Tenck-Tenck-Stock	1110	1110			
Con St 1945. Stock	1100	1110	1st mort & 10th Ave.	100	100	Union St 1906. J&A	1108	1108			
Con St 1945. Stock	1100	1110	Ninth Avenue-Stock	195	205	Union 1st 1st St & 42d J&J	1110	1110			

STOCKS—HIGHEST AND LOWEST SALE PRICES[illegible]

STOCKS.

N. Y. STOCK EXCH

[illegible]

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex 100 p. c. stock div. § Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
Peny Island & Brooklyn	880	598				Col St Ry—Con 5s—See P	111	111	New Orleans City Ry....	194	54
1st St 1908.....JAJ	1024	100	OTHER CITIES.			Greenw—1st 5s.....	110	110	Preferred.....	934	934
2d St 1908.....JAJ	100	100	Bufile Street Ry—Stock	100	110	J H & P 1914.....	107	107	North.....	900	900
3d St 1908.....JAJ	100	100	1st Con 5s 1901.....JAJ	1107	1110	4 1/2 N Y 1949.....MAN	794	804	1st St 1908-16.....JAJ	1074	1084
4th St 1908.....JAJ	104	104	Deb Co 1908.....MAN	1107	1110	Kansas City St Co.....	1108	1108	Third Jersey St—Stock.	85	85
5th St 1908.....JAJ	104	104	Chicago City RR—Stock.	1048	1040	Guar 4 1/2 1908.....JAJ	804	804	Bonds.....	1134	894
6th St 1908.....JAJ	104	104	Indianapolis Street Ry.	10	10	Lake St (Chicago) Har—Stock	94	94	Pa St Ry—Con 1921.....JAJ	100	100
7th St 1908.....JAJ	104	104	Cleveland City Ry.	1024	1024	Louis St Ry—5 p bonds	1112	1120	Gen Co 1914.....AJO	100	100
8th St 1908.....JAJ	104	104	Cleveland Electric Ry.	84	84	Common.....	88	88	Prov & Fairb—1st 5s '88	1110	1110
9th St 1908.....JAJ	104	104	Con Co 1913.....MAN	1024	1024	Preferred.....	111	111	Wash & Erie—1st 5s '88	100	100
10th St 1908.....JAJ	104	104	Columbus (Ct) Ry.....	90	90	Wash & Erie—1st 5s '88	111	111	Buyer pays accrued	100	100
11th St 1908.....JAJ	104	104				Kansas City Ry—1914.....	1108	1108			

BONDS										BONDS									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING SEPT. 28.										WEEK ENDING SEPT. 28.									
	Bid.	Ask.	Low.	High.	No.	Low.	High.			Bid.	Ask.	Low.	High.	No.	Low.	High.			
Alabama Cent. See So Ry.								Chic Milwaukee & St Paul											
Ala Mid. See So Ry.								Chic & La Riv Div 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Albany & Susq. See D. & E.								Chic & Mo Div 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Allegheny Val. See Penn Co.								Chic & P W 1st 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Alleg. & W. See B. & P.								Chic & St Louis 1st 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Am Dock & L. See Can of N. J.								Chic & St Louis 2nd 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Ann Arbor 1st 6s.	91	91 1/4	91	91	808	90 1/2	94 1/4	Chic & St Louis 3rd 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 1st 6s.	101 1/4	101 1/4	100 1/4	101 1/4	15	99 1/2	101 1/4	Chic & St Louis 4th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 2nd 6s.	85 1/4	85 1/4	85 1/4	85 1/4	819	85 1/4	85 1/4	Chic & St Louis 5th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 3rd 6s.	79 1/4	79 1/4	79 1/4	79 1/4	10	79 1/4	79 1/4	Chic & St Louis 6th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 4th 6s.								Chic & St Louis 7th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 5th 6s.								Chic & St Louis 8th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 6th 6s.								Chic & St Louis 9th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 7th 6s.								Chic & St Louis 10th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 8th 6s.								Chic & St Louis 11th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 9th 6s.								Chic & St Louis 12th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 10th 6s.								Chic & St Louis 13th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 11th 6s.								Chic & St Louis 14th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 12th 6s.								Chic & St Louis 15th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 13th 6s.								Chic & St Louis 16th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 14th 6s.								Chic & St Louis 17th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 15th 6s.								Chic & St Louis 18th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 16th 6s.								Chic & St Louis 19th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 17th 6s.								Chic & St Louis 20th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 18th 6s.								Chic & St Louis 21st 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 19th 6s.								Chic & St Louis 22nd 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 20th 6s.								Chic & St Louis 23rd 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 21st 6s.								Chic & St Louis 24th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 22nd 6s.								Chic & St Louis 25th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 23rd 6s.								Chic & St Louis 26th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 24th 6s.								Chic & St Louis 27th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 25th 6s.								Chic & St Louis 28th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 26th 6s.								Chic & St Louis 29th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 27th 6s.								Chic & St Louis 30th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 28th 6s.								Chic & St Louis 31st 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 29th 6s.								Chic & St Louis 32nd 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 30th 6s.								Chic & St Louis 33rd 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 31st 6s.								Chic & St Louis 34th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 32nd 6s.								Chic & St Louis 35th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 33rd 6s.								Chic & St Louis 36th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 34th 6s.								Chic & St Louis 37th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 35th 6s.								Chic & St Louis 38th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 36th 6s.								Chic & St Louis 39th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 37th 6s.								Chic & St Louis 40th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 38th 6s.								Chic & St Louis 41st 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 39th 6s.								Chic & St Louis 42nd 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 40th 6s.								Chic & St Louis 43rd 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 41st 6s.								Chic & St Louis 44th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 42nd 6s.								Chic & St Louis 45th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 43rd 6s.								Chic & St Louis 46th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 44th 6s.								Chic & St Louis 47th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 45th 6s.								Chic & St Louis 48th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 46th 6s.								Chic & St Louis 49th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 47th 6s.								Chic & St Louis 50th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 48th 6s.								Chic & St Louis 51st 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 49th 6s.								Chic & St Louis 52nd 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 50th 6s.								Chic & St Louis 53rd 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 51st 6s.								Chic & St Louis 54th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 52nd 6s.								Chic & St Louis 55th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 53rd 6s.								Chic & St Louis 56th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 54th 6s.								Chic & St Louis 57th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 55th 6s.								Chic & St Louis 58th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 56th 6s.								Chic & St Louis 59th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 57th 6s.								Chic & St Louis 60th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 58th 6s.								Chic & St Louis 61st 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 59th 6s.								Chic & St Louis 62nd 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 60th 6s.								Chic & St Louis 63rd 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 61st 6s.								Chic & St Louis 64th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 62nd 6s.								Chic & St Louis 65th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 63rd 6s.								Chic & St Louis 66th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 64th 6s.								Chic & St Louis 67th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 65th 6s.								Chic & St Louis 68th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 66th 6s.								Chic & St Louis 69th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 67th 6s.								Chic & St Louis 70th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 68th 6s.								Chic & St Louis 71st 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 69th 6s.								Chic & St Louis 72nd 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 70th 6s.								Chic & St Louis 73rd 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 71st 6s.								Chic & St Louis 74th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 72nd 6s.								Chic & St Louis 75th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 73rd 6s.								Chic & St Louis 76th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 74th 6s.								Chic & St Louis 77th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 75th 6s.								Chic & St Louis 78th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 76th 6s.								Chic & St Louis 79th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 77th 6s.								Chic & St Louis 80th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 78th 6s.								Chic & St Louis 81st 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 79th 6s.								Chic & St Louis 82nd 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 80th 6s.								Chic & St Louis 83rd 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 81st 6s.								Chic & St Louis 84th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 82nd 6s.								Chic & St Louis 85th 6s.	J	188	188	187 1/2	188	1	187 1/2	188			
Atchafalpa 83rd 6s.								Chic & St Louis 86th 6s.	J										

*No price Friday; these are latest bid and asked this week. †Bond due August. ‡Due April. §Due January. ¶Due October. ††Due July. ‡‡Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS, TEL. & TELEPH., &c

[illegible]

Price Friday, Sept. 28.	Week's Range or Last Sale.	Bonds Sold	Range since Jan. 1.
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[illegible]

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. || Bonds due January. ¶ Due August. α These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Per		Bid.	Ask.	Miscellaneous. Per		Bid.	Ask.	Miscellaneous. Per		Bid.	Ask.	Miscellaneous. Per		Bid.	Ask.
One & O Grain M.-Inc.	18	17		Monongahela River Coal.	104	104		Union Steel & Chain pref	35	35		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Preferred.....	80	404		Union Switch & Signal.	48	494		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80			Union Ward.....	48	494		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80			Union Typewr Co.....	109	111		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80			1st preferred.....	109	111		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80			2d preferred.....	109	111		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80			U S. Cast Iron Pipe.....	34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80			Preferred.....	34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17		Monongahela Water.....	80				34	34		U S Envelope-Com.	48	58	
Chas. & O Grain M.-Inc.	18	17													

* Banks marked with an asterisk (*) are State banks. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Share Prices—Not Per Centum Prices.

[illegible]

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.						Jan. 1 to Latest Date.					
ROADS.	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondack.....	June.....	14,937	13,345	89,666	91,197	Los Ang. Term.	August....	20,311	15,158	1,903,932	80,373
Ala. Gt. South....	3d wk Sept	41,696	43,907	1,432,705	1,348,273	Louis. Ev. & St. L.	3d wk Sept	46,491	44,84	1,431.80	1,285,859
Ala. Midland....	June.....	76,894	79,629	481,948	400,507	Lou. H. & St. L.	3d wk Sept	14,681	13,266	454,178	418,145
Ala. N. O. & Tex.	June.....					Louis. & Nashv.	3d wk Sept	531,290	537,850	10,581,777	17,895,135
N. O. & N. E.	4th wk Aug	59,000	59,000	1,340,421	1,065,447	Macon & Birm.	August....	7,528	4,51	55,312	8,817
Ala. & Vicksb.	4th wk Aug	26,700	25,000	477,243	453,110	Manistiquet....	August....	10,178	8,367	85,099	60,622
Vicksb. Sh. & P.	4th wk Aug	30,000	33,000	408,562	413,514	Mexican Cent.	3d wk Sept	324,105	233,48	12,542,149	10,791,782
Allegheny Val.	July.....	398,335	306,73	1,985,037	1,750,498	Mexican Inter'l.	July.....	409,042	293,908	3,081,088	2,699,700
Ann Arbor....	3d wk Sept	32,321	31,059	1,198,118	1,138,916	Mex. National.	3d wk Sept	133,362	114,138	5,748,150	4,989,221
An. Was. & Bal.	May.....	4,577	4,832	28,548	19,019	Mex. Northern.	July.....	53,979	63,891	376,879	486,973
Ark. Midland....	July.....	8,403	8,756	57,328	69,694	Mexican Ry....	Wk S-p. & F	69,900	84,010	3,175,000	3,144,000
Atch. T. & S. Fe	July.....	3,697,451	3,242,426	26,400,931	22,688,294	Mexican So.	1st wk Sept	14,495	18,841	58,434	53,311
Atlanta & Char	June.....	164,190	171,470	1,192,29	1,054,445	Midland Term'l	June.....	68,521	65,112	2,011,856	1,976,675
Atlanta & W. P.	August....	46,485	37,416	285,860	252,419	Minne'p. & St. L.	3d wk Sept	86,918	121,438	3,345,540	3,032,408
At. Val'd & W	August....	49,991	45,687	390,554	343,362	M. St. P. & St. M.	3d wk Sept	578,375	533,629	4,367,110	3,904,897
Austin & West	May.....	17,536	12,466	140,015	127,193	Mo. Kan. & Tex.	d wk Sept	332,489	303,415	8,481,061	7,232,292
Balt. & Lehigh	July.....	12,880	11,004	62,779	53,094	M. Pac. & Ir'n M	3d wk Sept	623,000	575,000	20,850,032	18,973,041
Balt. & Ohio....	July.....	11,883	11,410	77,010	69,913	Central Br'ch.	3d wk Sept	26,000	28,4	984,515	888,119
E. & O. Sou'w.	August....	3,744,578	3,503,488	28,570,523	23,877,832	Total.....	3d wk Sept	648,000	603,000	21,820,550	19,831,160
Hang' & Aro's R.	July.....	107,901	82,238	726,071	589,105	Mo. Jac. & K. O.	Wk Sept 23	3,500	1,84	95,417	78,148
Bath & Ham'nd	July.....	2,353	2,200	13,113	13,107	Mobile & Ohio.	August....	469,900	490,300	3,843,494	3,247,171
Bellefonte & R.R.	August....	2,125	3,190	21,545	18,216	Mont. & Mex. G't	August....	122,489	120,690	928,184	886,077
Brunswick & W.	June.....	68,276	59,589	341,249	310,485	Nash. Ch. & St. L.	August....	578,375	533,629	4,367,110	3,904,897
Buff. B'gh. & Pitts	3d wk Sept	113,228	95,595	4,036,770	2,78,715	Nevada Central	July.....	2,906	2,633	19,476	13,342
Buffalo & Snyg	August....	53,686	70,28	391,438	463,064	N. Y. C. & H. R.	August....	5,112,067	4,908,210	35,723,966	38,055,488
Can. C. Rap. & N.	2d wk Sept	105,139	125,190	3,246,73	3,236,37	N. Y. Ont. & W.	2d wk Sept	95,919	101,389	3,457,165	3,316,581
Canadian Pac.	3d wk Sept	606,010	604,004	21,079,968	19,296,024	N. Y. Susq. & W	August....	231,439	234,779	10,616,645	8,786,933
Cent. of Georgia	d wk Sept	182,754	139,293	4,272,148	3,855,020	Norfolk & West.	3d wk Sept	307,461	273,647	4,398,406	3,762,309
Central N. E.	July.....	60,150	58,425	372,186	398,276	North'n Central	July.....	598,515	614,115	4,059,130	3,762,309
Central of N. J.	August....	1,572,490	1,449,555	10,271,315	9,533,352	Ohio River....	3d wk Sept	717,687	748,122	11,058,130	10,003,514
Central Pacific	July.....	1,746,111	1,580,443	12,293,66	11,082,758	Ohio Southern.	July.....	525,872	460,000	2,978,782	2,808,585
Charleston & Sav	June.....	49,452	64,894	407,306	395,222	Pac. Coast Co.	July.....	273,874	298,793	2,216,694	2,114,098
Chas. & Ohio....	July.....	1,266	1,624	11,834	12,018	Pennsylvania	July.....	6,790,095	6,081,69	47,611,406	49,330,606
Chic. & Alton....	August....	308,697	268,675	9,971,364	8,713,640	Per. Marquette	2d wk Sept	177,54	145,383	524,544	464,332
Chic. Bar. & Q.	August....	865,104	640,444	30,476,756	28,281,172	Peo. Dec. & Ev.	4th wk July	23,161	25,610	1,254,544	1,254,544
Chic. & East. Ill.	3d wk Sept	123,567	123,638	3,683,341	3,388,815	Phila. & Erie.	July.....	519,082	494,852	3,850,893	3,850,893
Chic. Gt. West'n	3d wk Sept	147,489	145,679	4,832,417	4,407,869	Phil. Wilm. & B.	July.....	941,771	897,478	6,380,893	5,992,489
Chic. Ind. & L.	3d wk Sept	84,269	80,543	2,947,569	2,664,677	Pitts. B. & L. E	3d wk Sept	1,610,571	1,657,575	16,464,939	11,276,007
Chic. Mil. & St. P.	d wk Sept	908,486	890,695	28,630,807	27,346,24	Pitts. Ch. & Y'ny	June.....	16,884	18,775	111,376	100,591
Chic. & N'w't'n	August....	3,928,359	3,801,414	27,675,871	26,994,064	Pitts. L. & W. N	June.....	4,809	4,098	29,003	22,584
Chic. & P. & St. L.	August....	117,864	120,597	916,112	803,004	Pitta. Sha. & W.	April....	43,373	43,373	179,692	179,692
Chic. R. I. & P.	July.....	2,298,928	2,000,703	13,293,66	11,082,758	Pitta. & West'n	3d wk July	35,206	38,388	1,221,861	1,046,020
Chic. St. P. M. & O.	August....	974,307	979,754	6,209,454	6,450,916	Pitts. Cl. & Tol.	3d wk July	20,002	21,104	704,464	546,339
Chic. Ter. Tr. & R.R.	3d wk Sept	29,431	24,359	985,657	89,131	Pitts. Pa. & F.	3d wk July	10,110	10,662	268,665	233,634
Choc. O. & Gt. W.	4th wk Aug	9,968	38,385	1,720,204	1,093,186	Total system.	3d wk Sept	71,437	69,824	2,851,231	2,436,887
Chic. N. O. & T. P.	3d wk Sept	86,465	93,738	3,612,100	3,315,604	Reading Co....	August....	3,567,547	2,278,189	2,278,189	2,278,189
Chic. Port. & Vir.	August....	37,829	33,263	244,132	201,387	Can. & Ir. Co.	August....	2,483,37	2,805,054	2,805,054	2,805,054
Chic. O. & St. L.	3d wk Sept	368,305	361,014	11,983,061	10,639,685	Rich. Fr. & P.	July.....	84,495	76,149	6,834,848	558,323
Chic. & East'n	3d wk Sept	47,055	1,688,701	1,409,40	1,409,40	Rio Grande Gt.	July.....	50,726	42,833	292,865	217,733
Chic. Lor. & West.	3d wk Sept	41,641	39,891	1,560,788	1,272,480	Rio Grande So.	3d wk Sept	10,766	12,077	379,490	335,739
Col. Midland....	July.....	179,205	151,911	1,386,390	935,381	Rio Gr'd West.	3d wk Sept	9,700	86,000	3,341,225	2,660,970
Colorado & So.	July.....	391,034	295,341	2,434,913	2,099,458	St. J. & Gr. I.	August....	116,82	140,689	869,677	760,294
Col. New. & Len	July.....	11,761	10,218	101,350	89,542	St. Jos. & West.	August....	116,82	140,689	869,677	760,294
Col. Sand'y & B.	3d wk Sept	20,931	17,06	791,643	565,926	St. L. Ken't & So.	August....	9,285	8,900	1,254,396	1,167,077
Cornwall & L. & B.	July.....	22,068	23,549	175,945	131,381	St. L. Van. & T.H	August....	167,555	172,916	1,965,390	1,965,390
Cum' & T'd Vicks	July.....	83,011	75,223	649,918	486,048	St. L. & Fran	3d wk Sept	121,332	121,641	3,987,40	3,982,586
Denn. & Rio Gr.	3d wk Sept	235,600	214,240	7,628,973	6,567,821	St. L. South-west	3d wk Sept	12,432	13,641	723,310	682,307
Det. & Machine	July.....	195,990	169,873	1,446,883	1,399,182	San Ant. & A. P.	May.....	147,889	136,008	629,576	611,079
Duluth & S. A. & T.	3d wk Sept	83,749	82,953	1,589,192	1,470,439	San Fran. & N. P.	August....	100,947	97,082	699,462	611,079
E. St. L. & Car.	August....	1,694	13,350	107,639	92,773	S. Fe. Fra. & Ph	3d wk Sept	17,932	16,341	2,409,992	1,940,243
Elgin Jol. & East	August....	154,130	150,626	1,399,026	1,168,402	Sav. Fla. & West.	June.....	416,063	375,095	2,409,992	1,940,243
Erie.....	August....	3,484,272	3,579,038	24,638,498	23,328,213	Sher. Shrev. & So	3d wk Sept	17,813	8,974	278,716	230,774
Evans. & Ind'polis	3d wk Sept	7,018	7,995	237,68	235,206	Sil. Sp. O. & G.	June.....	20,466	18,540	167,971	144,899
Evans. & T. H.	3d wk Sept	29,537	27,354	1,001,601	993,945	So. C. & Ga. Ext	August....	20,846	18,540	167,971	144,899
Find. Ft. W. & W.	July.....	11,375	13,465	67,150	74,233	So. Haven & E.	July.....	16,431	12,673	116,461	78,287
Fa. W. & Den. C.	3d wk Sept	145,833	114,532	871,427	829,727	So. Ind. & Ark	August....	5,313,453	4,948,489	33,331,311	32,590,013
Gads. & Att. R.R.	3d wk Sept	1,432	9,131	10,031	6,894	So. Pac. Co. S.	July.....	1,746,111	1,580,443	12,293,66	11,082,758
Georgia R.R.	3d wk Sept	41,042	35,353	1,183,247	1,107,304	Gul. Har. & S. A	July.....	496,774	458,289	3,850,893	3,850,893
Georgia & Ala.	August....	93,236	88,519	640,476	583,820	Louis. A. West.	July.....	107,485	95,850	84,980	84,980
Geo. So. & Fla.	August....	95,047	88,363	738,662	648,472	Morgan's L. & T	July.....	449,129	483,469	1,965,390	1,965,390
Gle. Val. & G. N.	July.....	30,049	34,528	228,556	248,654	N. Y. T.	July.....	17,710	19,402	1,965,390	1,965,390
Gr. Trunk & W.	3d wk Sept	480,338	487,678	16,284,09	15,489,607	Tex. & N. Mex.	July.....	178,661	141,807	1,965,390	1,965,390
Det. G. & M.	1st wk Sept	22,562	21,176	651,900	668,693	So. Pac. of Cal.	July.....	1,468,004	1,407,893	14,078,932	14,078,932
Great North'n.	August....	1,862,996	1,853,396	14,105,457	12,568,794	So. Pac. of N. M.	July.....	174,839	150,358	1,965,390	1,965,390
Gr. Tr. Minn. & N.	August....										

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of September our statement covers 58 roads and these show 4.71 per cent increase in the aggregate over the same week last year.

3d week of Sept.	1900.	1899.	Increase.	Decrease.
Alabama Gt. Southern.....	41,696	42,907	—	2,211
Ann Arbor.....	32,311	3,089	1,232	—
Buffalo Roch. & Pittsb'g.	113,428	95,585	17,833	—
Canadian Pacific.....	606,000	614,000	2,000	—
Central of Georgia.....	152,754	139,293	13,461	—
Chattanooga Southern.....	2,126	1,446	680	—
Cheapeake & Ohio.....	308,897	267,875	40,022	—
Chicago & East Illinois.....	123,467	123,654	—	91
Chic. Great Western.....	147,199	145,679	1,520	—
Chic. Indian Pk. & Louisv.	84,25	85,243	—	2,264
Chicago Milw. & St. Paul	9,466	890,695	17,711	—
Chic. Term. Transfer.....	29,431	24,359	5,072	—
Cin. N. O. & Texas Paco.	86,063	95,738	—	9,675
Clev. (Ch. Ohio. & St. L.)	368,206	361,014	7,194	—
Peoria & Eastern.....	47,319	47,0	4	265
Clev. Grain & Wheel & Aul.	41,621	39,691	1,930	—
Col. Sandusky & Hooking	20,931	17,065	3,866	—
Denver & Rio Grande.....	235,600	214,300	21,300	—
Duluth So. Shore & At. B.	58,449	52,838	5,611	—
Evansv. & Indianapolis.....	29,537	27,254	2,283	680
Fl. Worth & Rio Grande.....	19,613	9,137	10,476	—
Georgia.....	41,042	35,353	5,689	—
Grand Trunk.....	450,833	487,678	—	6,840
Det. Gd. H. & M.....	115,998	93,019	22,979	—
Hooking Valley.....	97,924	112,120	—	14,296
Intern'l & Gt. Northern.....	46,438	55,991	—	9,508
Iowa Central.....	15,427	12,451	2,976	—
Kanawha & Michigan.....	46,481	44,241	2,240	1,680
Louisv. Evansv. & St. L.	14,681	13,266	1,415	—
Louisville & Nashville.....	531,290	5,780	—	6,560
Mexican Central.....	324,105	233,484	90,621	—
Mexican National.....	133,561	114,138	19,423	—
Minneapolis & St. Louis	66,10	65,112	1,008	—
Minn. St. P. & S. Ste. M.	89,9	121,138	—	34,522
Mo. Kansas & Texas.....	32,400	39,815	—	20,054
Mo. Pacific & Iron Mt.	622,000	578,000	47,000	—
Central Branch.....	26,000	28,000	—	2,000
Mob. Jackson & K. City.....	307,481	273,647	33,834	—
Northern Pacific.....	717,687	748,122	—	30,435
Ohio River.....	3,846	35,321	—	505
Pittsb. & L. Erie.....	51,003	53,348	—	2,045
Pittsburg & Western.....	71,037	69,824	1,213	—
Rio Grande Southern.....	10,766	12,077	—	1,311
Rio Grande Western.....	99,700	86,000	13,700	—
St. Louis & San Fran.....	201,811	170,761	3,080	—
St. Louis Southwestern.....	127,432	121,141	6,291	—
Sherman Shreve & So.....	17,283	8,074	9,209	—
Southern Railway.....	683,76	641,68	21,844	—
Texas & Pacific.....	180,214	153,34	26,880	—
Toledo & Ohio Central.....	52,64	40,968	11,67	—
Toledo Peoria & West'n.	25,456	25,44	12	—
Wabash.....	390,943	346,112	44,811	—
Wheeling & Lake Erie.....	56,63	50,207	6,424	—
Cleveland Canton & So.	115,933	124,062	—	8,169
Wisconsin Central.....	—	—	—	—
Total (58 roads).....	9,552,189	9,121,958	560,854	130,623
Net increase (4.71 p. c.).....	—	—	430,231	—

For the second week of Sept. our final statement covers 65 roads, and shows 4.04 per cent increase in the aggregate over the same week last year.

2d week of Sept.	1900.	1899.	Increase.	Decrease.
Previously rep'd. 57 rds.	8,569,028	8,194,022	507,996	138,990
Burl. Ced. Rap. & North.	105,130	12,190	—	20,051
Duluth So. Shore & At. B.	50,675	49,225	1,450	—
Kan. City Ft. S. & Mem.	1,977	106,864	—	3,13
Kan. City Mem. & Birm.	31,326	25,719	5,607	—
Northern Pacific.....	754,553	764,181	—	13,628
Pere Marquette.....	17,444	148,583	—	28,985
Santa Fe Pres. & Phonix.	17,932	16,311	1,621	—
Texas Central.....	10,891	7,053	3,838	—
Total (65 roads).....	9,927,039	9,445,478	552,230	170,669
Net increase 4.04 p. c.....	—	—	381,561	—

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 29, 1900. The next will appear in the issue of October 20, 1900.

Roads.	Gross Earnings.	Net Earnings.
	Current Year.	Current Year.
Alabama Gt. So'th. a. Aug.	172,484	170,302
Jan. 1 to Aug. 31.....	1,312,452	1,228,870
July 1 to Aug. 31.....	323,169	327,368
Arkansas Mid'd. b. July	8,403	8,756
Jan. 1 to July 31.....	57,328	66,694
Bridgton & Saco B. July	3,125	3,190
Jan. 1 to July 31.....	21,545	19,218
Burl. & Pittsb. b. Aug.	500,597	409,769
Jan. 1 to Aug. 31.....	3,710,986	2,474,930
July 1 to Aug. 31.....	976,623	678,442
Cent. of Georgia a. Aug.	497,276	444,447
Jan. 1 to Aug. 31.....	3,909,16	3,476,791
July 1 to Aug. 31.....	1,034,360	863,199
Cheape & Ohio a. Aug.	1,284,79	1,105,299
Jan. 1 to Aug. 31.....	9,968,866	7,907,594
July 1 to Aug. 31.....	2,562,813	2,156,454
Chic. Burl. & Gt. a. Aug.	4,450,718	4,353,63
Jan. 1 to Aug. 31.....	30,476,756	28,281,172
July 1 to Aug. 31.....	8,458,018	8,208,944

Roads.	Gross Earnings.	Net Earnings.
	Current Year.	Current Year.
Chic. & East. Ill. b. Aug.	489,970	447,988
Jan. 1 to Aug. 31.....	3,336,006	3,051,637
July 1 to Aug. 31.....	867,610	834,066
Chic. M. & St. P. a. Aug.	3,594,690	3,376,604
Jan. 1 to Aug. 31.....	26,118,380	24,741,454
July 1 to Aug. 31.....	6,815,017	6,761,170
Chic. Ter. Trans. b. July	118,505	100,680
Jan. 1 to July 31.....	764,303	717,922
Cin. N. O. & T. P. a. Aug.	415,767	428,208
Jan. 1 to Aug. 31.....	3,356,520	3,046,300
July 1 to Aug. 31.....	837,554	825,873
Denver & Southw. b. July	198,390	169,573
Jan. 1 to July 31.....	1,446,883	1,139,162
Duluth So. Sh. & At. July	1,446,718	1,339,439
Jan. 1 to July 31.....	2,486,725	2,274,220
Erie.....	3,484,272	3,579,087
Jan. 1 to Aug. 31.....	24,638,498	23,328,213
July 1 to Aug. 31.....	6,899,280	6,881,619
Findlay Ft. W. & W. b. July	8,492	11,699
Jan. 1 to July 31.....	55,775	60,758
Fl. South. & Fla. a. Aug.	95,047	88,383
Jan. 1 to Aug. 31.....	788,562	648,472
July 1 to Aug. 31.....	194,049	181,235
Hooking Valley a. Aug.	393,400	335,563
Jan. 1 to Aug. 31.....	2,981,896	2,086,237
July 1 to Aug. 31.....	774,322	651,345
Lehigh Valley R.R. a. Aug.	2,313,919	2,220,699
Jan. 1 to Aug. 31.....	16,466,289	14,936,863
Dec. 1 to Aug. 31.....	18,583,63	16,834,326
Lehigh V. Co. a. Aug.	1,813,505	1,543,086
Jan. 1 to Aug. 31.....	12,083,966	11,077,696
Dec. 1 to Aug. 31.....	13,860,053	12,860,286
Lowell Elec. Lt. Co. Aug.	13,498	10,899
Jan. 1 to Aug. 31.....	109,580	88,740
July 1 to Aug. 31.....	26,568	21,587
Mexican Northern June	62,473	68,223
Jan. 1 to June 30.....	322,900	423,282
July 1 to June 30.....	638,562	749,589
Jan. 1 to July 31.....	58,979	63,691
Minn. Gen. Elec. Co. Aug.	23,367	19,545
Jan. 1 to Aug. 31.....	190,609	162,681
Nevada Central.....	2,508	2,633
Jan. 1 to July 31.....	19,476	13,342
N. Y. N. H. & Hartford b.	10,049,310	10,008,929
Apr. 1 to June 30.....	19,015,546	18,276,441
Jan. 1 to June 30.....	526,589	503,427
Jan. 1 to Aug. 31.....	3,264,312	3,126,911
July 1 to Aug. 31.....	979,244	926,303
N. Y. Bus. & West. a. Aug.	234,439	234,779
Jan. 1 to Aug. 31.....	420,205	456,750
Ohio Southern.....	52,547	55,710
Jan. 1 to July 31.....	455,501	401,934
Pitta. Char. & Y'by. July	16,584	18,775
Jan. 1 to July 31.....	111,376	100,596
Reading Company.....	2,567,547	2,278,189
Jan. 1 to Aug. 31.....	4,707,295	4,276,563
Coal & Iron Co. b. Aug.	2,465,231	2,406,054
July 1 to Aug. 31.....	4,562,233	5,100,123
Total both Co. a. b. Aug.	5,082,778	5,083,243
July 1 to Aug. 31.....	9,269,529	9,381,676
Reading Co. b. Aug.	—	21,952
July 1 to Aug. 31.....	—	46,706
Total all Comp. b. Aug.	—	1,247,729
Jan. 1 to Aug. 31.....	—	1,976,760
St. Louis & San F. b. Aug.	897,903	700,962
Jan. 1 to Aug. 31.....	5,899,023	4,783,193
July 1 to Aug. 31.....	1,570,286	1,262,807
St. Louis So'west b. Aug.	481,364	456,693
Jan. 1 to Aug. 31.....	3,634,560	3,506,63
July 1 to Aug. 31.....	949,204	893,399
Santa Fe Pres. & Ph. July	62,692	71,641
Jan. 1 to July 31.....	590,428	516,806
Southern Railway a. Aug.	3,672,506	3,549,010
Jan. 1 to Aug. 31.....	20,501,681	18,772,241
July 1 to Aug. 31.....	5,202,987	4,838,175
Texas Central a. July	28,567	19,399
Jan. 1 to July 31.....	184,399	150,320
Union Pac. a. Aug.	2,362,940	1,987,832
Jan. 1 to Aug. 31.....	15,060,833	13,134,239
July 1 to Aug. 31.....	4,529,008	3,838,055
Oreg. RR & N. v. a. Aug.	692,163	617,976
July 1 to Aug. 31.....	1,318,941	1,304,431
Oreg. Short Line a. Aug.	814,788	678,649
July 1 to Aug. 31.....	1,595,212	1,352,917
Wabash b. Aug.	1,52,318	1,462,856
Jan. 1 to Aug. 31.....	10,878,755	9,730,993
July 1 to Aug. 31.....	2,777,24	2,738,141
Wheel. & L. Erie b. Aug.	267,458	217,046
Jan. 1 to Aug. 31.....	1,821,685	1,605,727
July 1 to Aug. 31.....	487,856	367,344

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for expenditures for betterments, net in August, 1900, was \$189,411; against \$114,344 in 1899, and from July 1 to August 31, 1900 the net after allowing for this item was \$288,850, against \$190,454 in 1899.
† Corrected figures.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int. rentals, etc.	Bal. of Net Earn'g.
	Current Year.	Current Year.
Chic. Burl. & Quincy Aug.	834,000	815,918
July 1 to Aug. 31.....	1,650,000	1,631,637
Chic. & E. Illinois Aug.	131,410	128,358
July 1 to Aug. 31.....	361,866	255,999

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hooking Valley..... Aug.	73,754	70,914	*84,213	61,965
July 1 to Aug. 31.....	148,036	138,984	*166,791	128,389
Maxie's North'n.....				
Jan. 1 to June 30.....	86,308	72,650	*88,790	*139,687
N. Y. N. E. & Hartford.....				
Apr. 1 to June 30.....	2,087,968	2,006,365	*138,267	*417,545
Reading.....				
All companies .. Aug.	787,000	762,545	460,729	307,214
July 1 to Aug. 31.....	1,574,000	1,525,091	401,760	468,454

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for August and the eight months to August 31.

	1900.		1899.		1900.		1899.	
	Aug.	July 1 to Aug. 31.	Aug.	July 1 to Aug. 31.	Aug.	July 1 to Aug. 31.	Aug.	July 1 to Aug. 31.
Gross earnings.....	2,889,925	2,568,585	5,502,433	4,918,748				
Operating expenses.....	1,427,690	1,194,540	2,489,330	2,398,676				
Net earnings.....	1,462,235	1,369,435	3,013,103	2,520,072				
Taxes, rentals, bet'm'ts, &c.	365,226	348,478	688,875	667,812				
Net operating income.....	1,107,009	1,020,957	1,927,428	1,852,260				
Miscellaneous income, not including land sales.....	65,798	20,571	123,229	42,792				
Net income.....								
Main system.....	1,172,807	1,041,128	2,050,657	1,900,152				
Proprietary lines.....	30,868	22,224	53,282	42,448				
Total.....	1,203,795	1,063,352	2,103,939	1,942,600				

* the operations of the St. Paul & Duluth are included in 1900.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 22, 1900. The next will appear in the issue of October 20, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & P. Co. Aug.	60,054	52,678	28,772	30,764
Jan. 1 to Aug. 31.....	262,499	321,453	173,860	168,412
Birmingham St. Ry. Aug.	19,540	18,606	9,684	8,880
Jan. 1 to Aug. 31.....	121,935	110,484	52,769	38,903
City Elec. (Rome, Ga.) Aug.	4,034	2,406	1,233	373
Jan. 1 to Aug. 31.....	26,684	17,824	5,616	3,821
Clev. Palace & E. Aug.	16,838	14,786	11,167	7,898
Jan. 1 to Aug. 31.....	91,691	79,910	46,831	28,974
Harb'g & Tract'n. Aug.	35,977	32,173	15,669	12,082
Jan. 1 to Aug. 31.....	231,793	207,959	95,043	75,414
Lead'n St. Ry. (Can.) Aug.	12,964	11,541	5,104	4,657
Northern Ohio Trac. Aug.	46,191	34,478	18,448	11,263
Jan. 1 to Aug. 31.....	278,026	234,614	105,76	70,224
July 1 to Aug. 31.....	89,183	71,137	34,900	24,170
Olean Street Ry. Aug.	6,417	4,820	3,856	2,601
Jan. 1 to Aug. 31.....	35,219	31,152	17,669	14,491
Sacramento Electric Gas & Railway Co. Aug.	29,600	26,132	15,110	11,700
Jan. 1 to Aug. 31.....	240,149	203,683	132,143	108,418
Feb. 1 to Aug. 31.....	211,388	178,338	117,605	96,090
So. Light & Tract'n. Aug.			10,344	11,526
Apr. 1 to Aug. 31.....			58,477	58,608

† Strike in August, 1899, was cause of small earnings at that time.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & P. Co. Aug.	20,361	13,312	8,411	17,452
Jan. 1 to Aug. 31.....	112,008	87,138	61,852	71,274
Sacramento Electric Gas & Railway Co. Aug.	8,926	9,195	6,184	2,505
Feb. 1 to Aug. 31.....	62,583	64,367	55,022	31,723

ANNUAL REPORTS.

Chicago Terminal Transfer Railroad.

(Report for the year ending June 30, 1900.)

The report of this company for the third fiscal year of its operation, including the income account and balance sheet, and the remarks of the President, Mr. J. N. Faithorn, will be found on pages 651 to 653. Below are the results for the three years:

	1899-00.	1898-99.	1897-98.
Earnings—			
Earnings from RR. tenants.....	579,859	601,327	589,283
Other tenants and income.....	94,284	90,260	80,584
Freight and switching.....	546,785	479,913	413,068
Passenger.....	45,032	49,607	36,326
Total earnings.....	1,265,961	1,221,107	1,119,261
Operating Expenses—			
Maint. of way and structures.....	67,695	72,812	62,506
Equipment.....	67,527	51,126	35,019
Conducting transportation.....	297,058	274,989	229,149
General expenses.....	76,869	65,583	51,377
Taxes.....	80,585	77,436	77,454
Total.....	589,734	541,916	456,505
Interest on mortgage debt.....	584,300	573,200	562,166
Surplus net income.....	1,173,924	1,114,146	1,017,661
	93,027	106,961	101,000

BALANCE SHEET JULY 1.

	1900.	1899.	1898.
Assets—			
Property and franchises.....	44,482,586	44,053,935	43,962,233
Cash.....	417,649	389,333	446,057
Accounts receivable.....	278,844	258,269	226,344
Assets and conductors.....	56,917	39,495	27,826
Treasury securities.....	195,972	294,216	294,216
Materials on hand.....	85,359	73,880	72,286
Trust fund.....	307,724	352,000	
Total assets.....	45,825,050	45,454,947	45,038,963
Liabilities—			
Common stock.....	13,000,000	13,000,000	13,000,000
Preferred stock.....	17,000,000	17,000,000	17,000,000
Funded debt (see SUPPLEMENT).....	14,629,000	14,384,000	14,384,000
Vouchers and pay-rolls.....	141,002	126,673	132,525
Interest matured and accrued.....	278,233	270,708	21,793
Taxes accrued.....	84,249	83,765	78,784
Real estate mortgages.....			33,000
Liquidation and sus. account.....	84,264	79,235	87,260
Trust fund.....	307,724	352,000	
Profit and loss.....	300,588	208,590	101,600
Total liabilities.....	45,825,050	45,454,947	45,038,963

—V. 70, p. 791.

Northern Pacific Railway.

(Report for the year ending June 30, 1900.)

The remarks of President Mellen, and also the balance sheet, income account, etc., will be found on pages 649 to 651. We compile below the statistics of operations, income, etc., for three years.

OPERATING AND FISCAL RESULTS.

	1899-0.	1898-9.	1897-8.
Ay miles of road operated.....	4,714	4,579	4,662
Equipment—			
Locomotives.....	594	570	542
Passenger cars.....	510	492	439
Freight cars.....	21,414	20,583	18,477
Miscellaneous cars.....	2,849	2,581	2,320
Operations—			
Passengers carried.....	2,342,785	1,927,028	1,583,632
“ “ one mile.....	255,680,585	213,209,799	209,646,777
Rate per pass. per mile.....	2.35 cts.	2.28 cts.	2.22 cts.
Rev. freight (tons) car d.....	7,121,655	5,816,639	4,951,188
“ “ “ 1 mile.....	220,817,771	183,085,524	161,170,884
Rate per ton per mile.....	6.9878 cts.	1.047 cts.	1.066 cts.
Earnings—			
Freight.....	\$22,140,180	\$19,495,990	\$17,432,755
Passenger.....	6,219,998	5,040,356	4,853,789
Mail, exp. and miscellam.....	1,661,142	1,512,358	1,393,164
Total.....	\$30,021,318	\$26,048,674	\$23,679,718
Expenses—			
Maint. of way and structures.....	\$4,874,077	\$3,437,993	\$3,137,504
“ “ equipment.....	2,332,400	1,914,597	1,721,785
Conducting transportation.....	6,544,990	6,060,014	5,572,645
General.....	778,652	626,027	663,456
Total.....	\$14,394,628	\$12,349,452	\$11,095,371
Net earnings.....	\$15,626,690	\$13,699,222	\$12,584,347
Per cent of op. exp. to earn.....	47.9	47.4	46.9
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	\$15,626,690	\$13,699,222	\$12,584,347
Dividends and interest.....	685,521	1,001,107	887,198
Total.....	\$16,312,211	\$14,700,329	\$13,471,545
Deduct—			
Taxes.....	\$850,590	\$750,183	\$682,800
Be tenants and additions.....	3,000,000	2,178,819	811,709
Interest on bonds.....	5,664,950	6,079,273	6,079,160
Rents.....	112,852	61,520	
Dividends on pref. stock, 4%.....	3,000,000	3,000,000	3,000,000
Dividends on common stock, (3%).....	2,400,000	(2)1,600,000	
Total.....	\$15,228,392	\$13,667,45	\$10,573,669
Surplus for year.....	\$1,083,819	\$1,032,874	\$2,897,874
Surplus from preceding year.....	1,420,986	387,703	489,829
Reserved for pref. stock div.....	\$2,504,805	\$1,420,987	\$3,387,703
Net surplus.....	\$2,504,805	\$1,420,987	\$387,703

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—			
Northern Pacific estate.....	290,999,678	297,156,570	296,626,459
Equipment.....	17,163,139	14,930,396	15,202,120
Advances.....		799,262	
Sinking fund.....	281,781	110,923	161,175
Prior lien bonds with Trust Co.		298,350	
Cash.....	6,556,944	3,742,715	2,575,392
Cash for gen. 1st mort. bonds.....			1,120,908
Preferred stock div. fund.....	3,000,000	3,000,000	3,000,000
Accounts receivable.....	2,034,874	1,892,009	2,177,626
Bills receivable.....	47,034	44,798	204,664
Material on hand.....	3,011,461	1,763,216	1,684,401
Treasury securities.....	13,837,023	3,347,407	2,692,627
Better's and enlarg. fund.....	5,938,678	1,174,240	2,259,720
Insurance fund.....	527,895	475,895	500,000
Land department.....	1,991,903	692,157	286,213
Total.....	347,679,178	329,425,080	327,471,508
Liabilities—			
Common stock.....	75,000,000	80,000,000	80,000,000
Preferred stock.....	80,000,000	70,000,000	75,000,000
Mortgage debt.....	157,672,500	146,589,600	142,131,400
Available prior lien bonds.....	5,837,000		
Bonds of other companies.....	13,674,097	13,738,000	17,612,000
Gen. 1st mort. conversion fund		1,612,460	2,766,600
Pay-rolls, material vouch., etc.	4,118,494	3,140,268	3,682,768
Taxes accrued.....	584,236	526,911	485,743
Interest on bonds.....	1,511,624	1,549,015	1,614,261
Dividends.....	1,582,643	1,680,000	750,000
Reserve funds.....	974,919	111,337	100,000
Pref. stock div. fund.....	3,000,000	3,000,000	3,000,000
Insurance fund.....	527,895	475,895	500,000
Liquidation fund.....	681,263	647,779	531,043
Profit and loss.....	2,504,906	1,420,986	387,704
Total.....	347,679,178	329,425,080	327,471,508

—V. 71, p. 603.

Great Northern Railway.

(Report for the year ending June 30, 1900.)

The annual report of Mr. J. J. Hill, President, is given at length on pages 654 to 663, together with the revenue and income accounts and the general balance sheet.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form, are shown below.

The first table includes the operations of the railway system; the second table gives the income account of the Great Northern Company, and the third table shows the results for the entire system, treating all as if one corporation.

OPERATIONS AND FISCAL RESULTS OF RAILWAY SYSTEM PROPER.

	1899-0.	1898-9.	1897-8.	1896-7.
Av. miles operated..	5,076	4,786	4,468	4,415
Equipment—				
Locomotives.....	550	541	482	443
Passenger equip'm't.	427	392	372	332
Freight equip'm't....	22,934	19,861	17,850	15,424
Operations—				
Pass. carried (No.)..	2,493,670	2,024,293	1,715,664	1,498,310
Pass. carried 1 mile.	195,885,882	169,882,467	149,041,326	97,543,773
Av. rate p. pass. p.m.	2.378 cts.	2.203 cts.	2.222 cts.	2.591 cts.
Freight (tons) car'd*	11,929,661	10,002,810	8,089,593	7,471,594
Freight (tons) car-ried 1 mile.	250,479,288	215,821,794	193,795,894	165,723,725
Av. rate p. ton per m.	0.899 cts.	0.916 cts.	0.932 cts.	0.936 cts.
Earnings—				
Passengers.....	4,652,091	3,750,338	3,311,351	2,327,109
Freight.....	22,533,020	19,779,209	18,059,047	15,941,311
Mail, exp., rents, etc.	1,725,678	1,883,356	1,310,116	1,067,621
Total gross earn.	28,510,789	25,017,903	22,577,544	19,436,061
Expenses—				
Maint. of way, etc..	4,330,339	3,478,925	2,906,486	3,133,293
Maint. of equip'm't.	2,114,408	1,985,188	1,481,820	1,285,254
Transportation.....	7,132,417	5,985,018	5,419,137	5,362,568
General.....	1,309,993	1,100,871	1,047,261	990,460
Taxes.....	980,798	927,359	700,941	602,649
Total.....	15,868,375	13,091,361	11,555,645	11,304,520
Net earnings.....	13,042,414	11,926,542	11,021,899	8,131,541
P. c. of exp. to earn.	54.89	52.83	51.18	58.16

*Company's freight excluded.

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY COMPANY.

	1899-0.	1898-9.	1897-8.	1896-7.
Receipts—				
Net earn. of St. P. M. & M. R.R. and Seattle & Mon.	9,530,776	8,902,225	8,737,166	6,318,445
Int. on bonds owned.	350,422	105,017	89,418	93,823
Div. on stocks owned.	2,958,855	2,134,620	1,259,597	1,007,548
Profit on Treasury securities sold.	699,076	69,152	419,844	177,776
Rental of leased lines.	166,763	166,313	164,416	175,557
Interest & exchange.	223,086	56,494	164,359	79,537
Ellis receivable.	3,740	3,816	15,919	15,838
Other income.....	213,370	139,608	388,151	148,530
Total.....	14,136,990	11,576,030	11,218,630	7,837,997
Disbursements—				
Rent St. P. M. & M. Ry., etc.	3,709,548	4,137,824	5,396,963	5,380,729
Div. on Gt. No. stock.	6,408,778	3,851,034	1,500,000	1,250,000
Rate of dividend.	(7 p. c.)	(6 p. c.)	(5 p. c.)	(5 p. c.)
Fund for imp'ts & renewals, St. P. M. & M.	1,200,000	1,200,000	1,500,000	.....
Fund for Cascade Tun.	600,000	600,000	750,000	.....
Total disbursements.	11,919,326	9,788,858	9,146,963	6,630,729
Balance.....sur.	2,217,664	1,787,192	2,071,767	1,207,268

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

	1899-0.	1898-9.	1897-8.	1896-7.
Gross earn. of railway system proper.....	28,510,789	25,017,904	22,577,544	19,436,061
Gross earn. of other proprietary companies.	2,188,268	2,580,668	2,443,650	2,900,164
Total earn. of syst'm.	31,099,057	27,598,572	25,021,194	21,736,225
Oper. exp. and taxes.....	17,075,533	14,861,108	13,469,012	13,280,321
Net earn. of system.....	14,023,524	12,737,464	11,552,182	8,506,003
Miscellaneous income.....	2,290,494	952,901	1,523,716	694,921
Total net of system.....	16,314,018	13,690,365	13,075,898	9,170,924
Deduct—				
Fixed charges and div's on St. P. M. & M. stock.	5,038,348	5,466,624	6,510,663	6,479,528
Div. on Gt. Nor stock..	6,403,778	3,851,034	1,500,000	1,250,000
Funds for imp'ts renewals and tunnels.....	1,800,000	1,800,000	2,250,000	.....
Total.....	13,242,126	11,117,658	10,260,663	7,729,528
Surplus.....	3,066,992	2,572,607	2,815,235	1,441,396

Nashville Chattanooga & St. Louis Railway.

(Report for the year ending June 30, 1900.)

The remarks of President J. W. Thomas from the annual report will be found on pages 663 to 664.

The statistics of earnings and expenses and the income account and balance sheet for several years are given below.

	1899-0.	1898-9.	1897-8.	1896-7.
OPERATIONS.				
Miles oper'd June 30	935	935	903	904
Equipment—				
Locomotives.....	166	166	166	169
Passenger cars.....	161	161	158	155
Freight cars.....	5,537	5,240	4,542	4,506
Other cars.....	26	19	17	16
Operations—				
Passengers carried.	1,164,901	1,249,550	1,535,396	1,089,921
Pass. carried 1 mile.	60,800,753	61,707,719	74,991,539	45,109,931
Rate per pass. per m.	2.48 cts.	2.27 cts.	1.77 cts.	2.34 cts.
Freight (tons) car'd.	3,636,619	3,532,423	3,226,550	2,879,648
Freight (tons) 1 m.	549,395,167	492,468,893	478,976,810	385,687,602
Rate per ton per mile	0.88 cts.	0.87 cts.	0.98 cts.	0.96 cts.

*Also 2 steamers and 2 transfer barges.

EARNINGS, EXPENSES AND CHARGES.

	1899-0.	1898-9.	1897-8.	1896-7.
Earnings—				
Passengers.....	1,271,371	1,425,389	1,352,867	1,077,423
Freight.....	4,913,006	4,375,099	3,919,585	3,666,740
Mail, exp., rents, &c.	402,941	381,378	374,097	371,956
Total gross earnings.....	6,487,318	6,081,766	5,646,549	5,116,119
Expenses—				
Maintenance of way.....	939,450	900,398	753,621	619,550
Maintenance of equip'm't.	704,075	472,418	438,275	369,994
Conducting transportat'n	2,491,913	2,831,044	2,293,403	2,661,023
General.....	187,996	195,947	178,425	161,114
Total expenses.....	4,210,584	4,099,707	3,663,824	3,204,671
Net earnings.....	2,246,734	1,982,059	1,982,725	1,911,448
Per cent of ex. to earn.	(65.37)	(67.40)	(64.88)	(62.63)
Income from investm'ts	26,178	30,482	.....	.....
Total income.....	2,272,912	2,012,541	1,982,725	1,911,448
Disbursements—				
Interest.....	1,034,120	1,024,799	970,030	982,780
Taxes.....	227,985	175,792	132,157	125,640
Dividends.....	100,000	100,000	400,000	400,000
Miscellaneous.....	22,731	32,347	.....	.....
Rental.....	422,368	422,368	420,012	420,012
Total disbursements.....	1,747,004	1,758,006	1,922,199	1,908,432
Balance, surplus.....	525,908	254,535	60,528	3,016

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.
Assets—		
Road and equipment.....	\$27,187,165	\$26,826,624
Securities owned, at cost.....	1,231,405	1,267,405
Real estate.....	181,715	151,821
Materials and supplies.....	429,985	237,904
Due from station agents.....	192,234	172,559
Notes receivable.....	35,906	37,457
Traffic balances.....	28,569	28,556
Accounts receivable.....	326,812	320,256
Individuals and companies.....	.....	9,234
Cash on hand.....	452,590	620,718
Unadjusted claims.....	88,521	94,176
Paid & Memphis division improvements.....	80,343	.....
Total.....	\$30,213,945	\$29,765,671
Liabilities—		
Capital stock.....	\$10,000,000	\$10,000,000
Funded debt.....	15,998,000	15,998,000
Notes payable, including equipment notes.	1,366,925	1,567,939
Coupon and other interest accrued, less un-	.....	396,087
accrued interest on notes.....	.....	18,793
Dividends unclaimed.....	.....	19,391
Audited vouchers, pay-rolls and accounts payable.....	693,920	479,340
Traffic balances.....	47,894	147,599
Reserve for doubtful accounts.....	25,900	.....
Profit and loss.....	1,669,325	1,171,686
Total.....	\$30,213,945	\$29,765,671

—V. 71, p. 544, 286.

New York New Haven & Hartford Railroad.

(Report for year ending June 30, 1900.)

President J. M. Hall says in substance:

General Results.—Both passenger and freight receipts are the largest in the history of the company; also for the first time the receipts from freight exceed the receipts from passengers. The operating expenses show an apparent increase over last year of \$3,618,558, or 10 per cent. To the operating expenses of the present fiscal year, however, there has been charged expenditures for betterments and new equipment to meet general depreciation to a total of \$2,745,652, including: Elimination of grade crossings, \$167,270; Bridgeport improvements, \$227,017; Fort Point channel, Boston, drawbridge, \$130,000; 40 locomotives, \$548,725; 500 coal cars, \$339,366; equipment for "Bay State Limited" trains, \$138,552; remainder various improvements, such as new stations and yards, new bridges, double-tracking, new sidings, etc. (the report gives the list in detail.—Ed.)

If the \$2,745,652 thus charged be deducted from the total operating expenses, \$23,224,830, it will leave \$25,479,187 as the real cost of operation, or 68 18 per cent of the total gross earnings, a decrease in the real operating cost of 1.24 per cent as compared with the real cost the previous year.

No charges to capital account have been made during the year except for purchases of real estate amounting to \$864,850.

Capital Stock—Purchase of Steamboat Co.—The capital stock on June 30, 1900, was 549,854 shares, an increase of 440 shares, which were issued in exchange for stock of the New England R.R. The company held in its treasury at the beginning of the year 24,956 shares of its own stock. It acquired during the year 205 shares, principally by exchange for New England common stock owned by the company; it disposed of 618 shares to acquire shares of leased lines, 1,130 shares for stock of New Haven Steamboat Co. and sold 10,463 shares, the proceeds of which were used to purchase stock of the New Haven Steamboat Co. and for general purposes. There remained in the treasury at the close of the year 12,936 shares. The entire capital stock of the New Haven Steamboat Co. has been acquired and its outstanding bonds, amounting to \$364,500, have been assumed as a part of the purchase price.

The geographical distribution of the stock on June 30, 1900, was as follows: Massachusetts, \$19,325,000; Connecticut, \$13,831,900; New York, \$16,889,400; Rhode Island, \$2,296,300; other States, \$2,342,000—total, \$54,685,400.

Bonds.—The mortgage certificates and first mortgage bonds of the New Haven & Derby R.R. Co., aggregating \$705,000, matured Feb. 1, 1900, and were paid by your corporation, the amount so paid being held as a charge against the New Haven & Derby R.R.

Grade Crossings.—The work of abolishing grade crossings through the city of Bridgeport was commenced in December last, and it is expected that the present contract, covering about one-half of the work, will be completed and the new

tracks ready for use by the first of next year. The remainder of the work will be continued as fast as legal obstructions are removed. When finished this will complete the four-track system between New York and New Haven.

Other work of the same character is in progress at Bristol, Conn.; Summer St., Boston, Mass.; at Whitins, Mass.; at Middleboro, Mass., and at Dorchester Avenue, Boston. Legislative acts providing for the abolition of grade crossings at Fall River and Worcester will necessitate early action in those cities.

Other Improvements.—To accommodate the increasing traffic along the Naugatuck RR. extensive improvements, including the double-tracking of that division as far as Waterbury, have already been commenced. The work of changing the Grand Central Station in New York into a union station, to the cost of which improvement this company has contributed liberally, is nearly finished, and when in use passengers between New York and Boston will find at either terminal convenient and elegant waiting-rooms.

Electric Lines.—The installation of electricity upon the Providence Warren & Bristol RR. is nearly finished. A contract has been entered into with the Union Street RR. Co. of Providence to move the electric cars of this company over its tracks between East Providence and Union Station in Providence.

During the year the Warwick Branch, running from Auburn, on the Stonington Division, to Buttonwoods, was sold to the Union Street RR. Co. of Providence for \$90,000.

Statistics.—The statistics of operations, earnings, etc., were:

	1899-00.	1898-9.	1897-8.	1896-7.
Miles oper. June 30.	2,038	2,047	1,464	1,464
Equipment—				
Locomotives.....	901	917	719	710
Passenger cars.....	1,836	1,816	1,561	1,559
Freight cars.....	13,116	12,450	11,133	11,381
Other cars.....	574	570	434	439
Steam's, tugs & floats	57	53	51	49
Operations—Revenue, passengers and freight only.				
Passengers carried.	52,096,918	49,035,411	41,484,748	41,599,070
Pass. carr'd 1 mile.	943,642,580	861,416,692	759,632,395	756,540,942
Rate p. pass. p. mile.	1.776 cts.	1.791 cts.	1.771 cts.	1.800 cts.
Freight (tons) carr'd.	15,703,266	14,375,823	11,042,006	10,391,726
do do 1 m.	134,079,950	125,741,362	899,636,294	839,960,369
Rate p. ton p. mile.	1.451 cts.	1.411 cts.	1.511 cts.	1.539 cts.
Earnings—				
Passenger departm't.	19,764,755	18,384,831	15,901,669	15,967,864
Freight departm't.	20,164,753	18,381,848	14,081,857	13,340,213
Miscellaneous.....	393,643	377,238	339,212	315,236
Total.....	40,323,151	37,143,917	30,322,738	29,623,333
Expenses—				
Main. of way, &c.....	5,372,404	4,968,591	3,945,488	3,526,974
Main. of equipment.....	4,745,091	4,082,365	3,406,546	3,234, 08
Transportation.....	17,341,036	15,636,247	12,940,074	12,414,406
General.....	786,319	894,054	699,578	777,691
Total.....	28,240,940	25,581,256	20,891,686	20,013,257
Net earnings.....	12,100,311	11,562,661	9,431,052	9,589,076
P. & c. of exp. to earnings.	(69-99)	(68-87)	(68-90)	(67-66)
Other income.....	546,121	623,423	601,078	614,071
Total net income.....	12,646,432	12,186,084	10,032,120	10,194,148
Deduct—				
Interest on bonds.....	1,062,435	1,100,119	1,024,138	888,599
Other interest.....	531	10,953	28,995	333,988
Rentals.....	4,476,258	4,537,875	3,370,477	3,450,172
Taxes.....	2,484,605	2,171,167	1,688,871	1,647,744
Eight p. c. on stock.	4,231,278	4,168,088	3,609,816	3,603,518
Total.....	12,255,097	11,978,102	9,922,297	10,119,419
Bal. for the year.....	sur. 591,335	sur. 207,282	sur. 109,823	sur. 74,729

NOTE.—The foregoing figures include the earnings and expenses of all the railroad properties operated by this company. They do not include the earnings of the several steamboat lines, amounting in the year 1899-00 to \$1,985,700, with the exception that the dividends received from these lines are included in the item "Income from other sources." The total gross earnings of the rail and boat lines combined for the year ending June 30, 1900, were \$44,310,553; for the year ending June 30, 1899, \$40,927,844; increase (8.3-10%), \$3,382,709. The figures for 1900 include earnings of the New Haven Steamboat Co. for May and June, \$1,377, which, if deducted, makes the increase \$3,321,632, equal to 8.1 per cent.

GENERAL BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—			
Cost of road and equipment.....	58,821,110	58,436,251	57,668,789
Other permanent investments.....	615,839	615,838	615,838
Stocks of leased lines, in exch.....	14,399,291	14,355,291	7,871,100
Stocks and bonds of other comp's.	9,151,385	10,466,050	11,034,800
Supplies on hand.....	2,456,555	2,716,708	1,859,831
Due by agents on acct. of traffic.....	1,074,830	1,313,745	622,829
Due by cos. and indiv., open acct's.	1,423,095	1,887,874	1,018,510
Cash on hand.....	353,654	545,356	322,193
Bills receivable.....	516,324	327,191	462,861
Real estate, South Street, N. Y.....	80,000	80,004	90,004
Contingent assets.....	3,033,543	7,737,226	7,806,89
Advances acc. Post & Prov. add'ts.	3,987,264	2,150,692	1,194,196
Prepaid insurance, taxes, etc.....	5,827	78,385	15,404
Total.....	100,974,717	100,240,421	90,482,523
Liabilities—			
Capital stock, common.....	54,685,400	54,641,400	47,633,200
Convertible debent. certificates.....	16,397,200	16,397,200	16,397,200
Funded debt.....	6,439,000	6,439,000	7,700,000
Debentures.....	3,000,000	3,000,000	3,000,000
Loans, account B. & P. RR.....	1,625,645	1,704,485	1,000,000
Interest accrued, not due.....	267,192	252,489	280,712
Matured interest unpaid.....	1,260	1,260	1,260
Wages, supplies, etc.....	2,675,479	2,338,808	1,919,715
Due cos. & indiv. (on open acct's.).....	3,453,850	2,909,267	1,182,130
Rentals accrued, not due.....	3,358,520	261,021	217,431
Rentals due July 1.....	3,000	2,541	48,445
Profit and loss (surplus).....	12,186,133	12,291,394	11,120,361
Total.....	100,974,717	100,240,421	90,482,523

—V. 71, p. 30.

Chicago Burlington & Quincy Railroad.

(Report for the year ended June 30, 1900.)

The annual report, which will be given at length another week, permits the following comparison of the results for the last two years:

	1900.	1899.	Changes.
Mileage operated (average).....	7,546	7,249	242
Gross earnings.....	\$47,533,420	\$43,389,425	I. \$4,145,995
Operating expenses & taxes.....	31,422,341	28,135,465	I. 3,286,876
Net earnings.....	\$16,111,079	\$15,253,960	I. \$859,119
Other income.....	382,194	487,822	D. 105,628
Total income.....	\$16,493,273	\$15,741,782	I. \$751,491
Charges.....	8,566,511	9,013,482	D. 446,971
Balance.....	\$7,926,762	\$6,728,300	I. \$1,200,462
Dividends 6 per cent.....	5,829,678	5,238,371	I. 591,307
Surplus.....	\$2,097,084	\$1,489,929	I. \$609,155

During the year the capital stock was increased \$4,733,100 and the funded debt \$9,461,400. The current liabilities decreased \$7,795,893 and the sinking funds increased \$1,098,073. —V. 71, p. 543, 491.

Alabama Great Southern Railroad.

(Report for the year ended June 30, 1900.)

President Samuel Spencer says in part:

Contracts have been made during the year for 8 locomotives and 300 freight cars, costing \$334,008, viz: 2 passenger engines; 6 consolidated freight engines; 150 box cars, and 150 double-hopper bottom coal cars. Part of the cost of the box cars and locomotives was paid in cash upon delivery, and the remainder extended over a period of three years in equal monthly instalments, with interest at 5 p. c. per annum. Payment for the 150 coal cars now being delivered will be made by the use of the "special cash reserve fund for new property and betterments," amounting, on June 30, 1900, to \$110,563, as shown in the balance sheet. Provisions laid during the year, 139,132; steel rails laid, 9-67 miles of 75-lb. steel.

The improvements in the physical condition of the roadway and equipment which have been gradually made during several years past, have resulted in a marked advance in operating efficiency. The average number of tons of freight hauled per train per mile, which in 1890 was 158.81, in 1900 was 251.26, an increase of 58 per cent. The average freight earnings per freight train mile, which in 1890 were \$1.43, in 1900 were \$1.75, an increase of 22 per cent, despite a decrease in the average rate per ton per mile from 30 cent to 29 cent, or over 33 per cent.

Earnings, Etc.—The earnings, balance sheet, etc., of the American company are as follows:

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—				
Passenger.....	445,041	398,179	319,615	333,444
Freight.....	1,400,033	1,152,910	1,137,137	1,016,864
Mail, express, &c.....	247,374	268,434	275,181	255,247
Total.....	2,092,448	1,819,523	1,741,933	1,605,545
Expenses—				
Transportation.....	643,359	562,411	512,229	497,241
Maintenance of way, &c.....	293,662	258,867	270,158	240,955
Maintenance of equipment.....	398,255	290,819	254,594	224,944
General.....	72,115	64,151	66,645	63,811
Taxes.....	78,434	71,947	78,978	76,007
Total.....	1,492,825	1,246,185	1,182,904	1,103,042
P. & c. of exp. to earnings.....	(68-98)	(68-90)	(67-90)	(68-70)
Net earnings.....	638,623	570,338	559,029	502,503
Add interest received.....	11,821	7,080	7,359	5,511
Total.....	648,444	577,418	566,388	508,014
Deduct—				
Interest and rentals.....	285,582	282,832	282,862	280,134
Miscellaneous.....	19,955	19,412	17,587	17,611
Dividends on pref. shares.....	22,712	190,576	190,571	190,571
Total.....	498,249	492,815	491,020	488,666
Surplus.....	150,195	84,603	75,368	19,348

BALANCE SHEET JUNE 30, 1900.

Assets—	Liabilities—
Cost of road.....	Ordinary shares.....
Equipment owned.....	Preference shares.....
Investments.....	First mortgage bonds.....
Car-trust equipment.....	Debentures.....
Arrears of div. susp.....	General mort. bonds.....
Stock of mat'n on hand.....	Car-trust notes.....
Sundry accounts.....	Certs. for dividend.....
Spec. cash reserve for new prop. & bet'm'ts.....	Int. accrued not due.....
Spec. cash reserve for deferred renewals.....	Funds for roll st'k, &c.....
Cash.....	Taxes accrued not due.....
Remittances in transit.....	Miscellaneous.....
Station ag'ts & cond'rs.....	Sundry accounts.....
London office, con. ac't.....	Interest and rentals.....
A. G. S. Ry. Co., Ltd.....	Vouchers & accounts payable.....
Other railroads.....	Creditors on pay rolls.....
U. S. P. O. Dep'tm't.....	Individuals & comp's.....
Southern Express Co.....	Other railroads.....
Individuals & comp's.....	Bal. of inc. account.....
Bills receivable.....	
Total.....	Total.....

—V. 71, p. 601.

Cleveland Lorain & Wheeling Railway.

(Report for the year ending June 30, 1900.)

President Walter R. Woodford says in substance:

General Results.—The operations for the year ending June 30, 1900, compared with the previous year, show an increase in gross earnings of \$470,593, or 29 per cent, and an increase in net revenue of \$128,597, or 66 per cent. Compared with the previous fiscal year the freight earnings increased 83 per cent, the tons carried one mile increased 81 per cent, the average load of freight trains increased from 295 tons to 347 tons, or 18 per cent, and the total miles run by freight trains increased from 981,329 to 1,096,759, or 13 per cent. The net earnings per mile of road were \$3,555, against \$3,769.

It is of interest to note the growth of miscellaneous businesses as distinguished from the important item of coal traffic during the seven years ending June 30, 1900. For the year ending June 30, 1894, miscellaneous traffic contributed \$245,888, or 28.79 per cent of gross freight earnings. In the year ending June 30, 1900, it amounted to \$943,889, or 51.52 per cent of the whole, the increase being largely attributable to the establishment of local industries.

Bonds—Improvements.—The business of the company necessitates the movement of a large tonnage at a low rate, and it is the aim of the management to raise the property to a high physical standard, to enable the economical handling of the traffic. With this in view large expenditures for additions and improvements have been made during the year, requiring an increase in the bonded indebtedness and involving abnormal charges to operation. The comparative results already obtained seem to the management to have fully warranted the expenditures. The general mortgage 5 per cent bonds to the amount of \$493,000 have been issued for expenditures upon the property and \$950,000 of the newly authorized consolidated refunding 4½ per cent bonds have been used to purchase additional equipment. The car trust was reduced from \$350,100 to \$174,476.

Maintenance, Etc.—The charges to operating expenses for maintenance of way, structures and equipment increased \$219,897, or 53.37 per cent over the previous year, because of the liberal expenditures made for maintenance and improvement. The report describes at length the expenditures of this nature, stating in each case whether paid for from earnings or charged to capital account. Among the facts given are:

All of the 56-pound steel rails in main line between Lorain and Bridgeport, about 7½ track miles, including leads and frogs, were replaced with standard 8-pound rails. The main line track now includes: 60-pound, 70½ miles; 65-pound, 80-2½ miles; 68½-pound, 31 miles; 80-pound, 70-14 miles; total, 186-99 miles. The increased weight of metal was charged to improvement, other expenses in connection with the same to operations. In the work of ballasting, 123,12 cubic yards of gravel and 18,432 cubic yards of furnace slag were moved. At the close of the present calendar year there will be no wooden truss bridging left upon the road.

There were purchased during the year: 5 switch engines, 7 road engines, 100 box cars, 200 flat cars, 500 gondola cars and 50 side dump cars, and 720 freight cars were equipped with air-brakes and 50 cars with automatic couplers. The legal requirements in these respects have been fully met. At Lorain the new car shops were completed. The ore docks were enlarged by the building of 640 lineal feet of steel and wood dockage. Additional tracks were laid aggregating 9-24 miles. The work of reducing the Sheffield grade, immediately south of Lorain, covering a distance of 3 miles, and the grades at Belden for a distance of 3 miles, from 32-8 feet to a maximum of 34½ feet was commenced in May and will be finished during the present season. A tract of 66 acres, immediately south of 17th Ave., adjoining the southerly limit of Lorain Yards, has been purchased for shop grounds and additional terminal yard.

Statistics.—The following tables, compiled for the CHRONICLE contain important statistics for the years ending June 30:

OPERATIONS AND FISCAL RESULTS.				
	1899-00.	1898-9.	1897-8.	1896-7.
Revenue tons car'd.	3,557,005	3,109,108	2,894,487	2,044,546
Tons (rev.) 1 mile.	350,093,225	299,362,818	255,085,826	187,161,464
Ton rate per mile.	0.482 cts.	0.479 cts.	0.5075 cts.	0.534 cts.
Passengers carried.	486,140	430,956	348,495	340,277
Pass. carried 1 mile.	12,307,493	10,862,336	8,820,543	8,770,493
Pass rate per mile.	1.75 cts.	1.79 cts.	1.89 cts.	1.89 cts.
Earnings—				
Freight	1,832,026	1,347,473	1,294,673	998,906
Passengers	215,243	184,231	166,781	165,331
Mail	15,463	15,439	15,607	15,992
Express	11,262	10,857	10,550	9,991
Miscellaneous	15,556	13,512	10,820	11,830
Total	2,092,574	1,621,932	1,501,431	1,205,150
Expenses—				
Maint. of way & struct's.	391,490	241,833	179,365	162,079
Maint. of mot. pow. & cars.	246,732	176,962	191,325	120,055
Conducting transport'n.	704,523	615,835	585,037	489,535
General expenses	66,194	54,865	59,480	59,306
Taxes	52,229	48,350	47,240	50,512
Tot. op. exp. & taxes	1,451,159	1,137,895	1,062,507	882,215
P. ct. of exp. to earnings.	69.83	(70.15)	(70.76)	(73.04)
Net earnings	631,415	484,037	438,924	322,935
From other sources		7,000	3,744	4,925
Total	631,415	491,037	442,668	327,790
Deduct—				
Interest on mort bonds	278,628	277,000	284,000	284,000
Interest on car trusts	7,575	10,875	15,874	15,875
Dividends				50,000
Miscel. and rentals	31,001	8,896		
Total	320,502	296,571	297,874	350,875
Balance	310,913	319,516	314,794	312,105
GENERAL BALANCE SHEET JUNE 30.				
	1900.	1899.	1900.	1899.
Assets—				
R.R. & equipment	19,840,508	18,857,648	Common stock	8,000,000
Perman't inv's	300,000	300,000	Preferred stock	5,000,000
Material & supplies	105,236	43,635	Funded debt	6,430,000
Bill & receivables	1,264	11,194	Unfunded debt	174,476
A. cts. co. 's U.S.			Notes payable	250
G. v. indiv. & co.	319,740	234,680	Other accounts	358,794
Real estate assets	28,970	28,970	Profit and loss	508,933
Cash	408,688	61,966		632,793
Total assets	20,975,386	19,507,492	Total	20,975,386

Minneapolis St. Paul & Sault Ste. Marie Railway.
(Report for the year ending June 30, 1900.)
The report, which is signed by President Thomas Lowry and General Manager Pennington, says in part:
The gross earnings as compared with the previous year show an increase of 18-4 per cent; net earnings, 37-7 per cent; fixed charges, taxes and terminal rentals, 13-6 per cent; surplus earnings, 134-9 p. c.
The mileage constructed entitles the company to issue \$1,238,000 of its first consolidated mortgage bonds, and these are available for extensions or improvements when required.
The fixed charges were increased during the year by the issuance of \$3,500,000 of 4 per cent second mortgage bonds to retire income and

interest dividend certificates aggregating \$970,242, payment of advances from the Canadian Pacific Railway Co. for construction and equipment, payment of car trust notes, purchase and improvement of the Minneapolis terminals, purchase of additional equipment, etc.
During the year the line from Rapid River north to Treary, a distance of 24 miles, was completed. The new terminals at Minneapolis will be ready for occupancy by Oct. 1, and will effect a considerable saving of terminal rental.

During the year 40 miles of 60-pound steel rails were relaid with 72-pound steel; 2,441 lineal feet of wooden bridges were filled with earth, and eight wooden span bridges were replaced with steel spans, and 100 miles of road was ballasted with gravel. The company's equipment is in excellent condition, and was increased during the year by the purchase of 200 freight cars, of 80,000 pounds capacity.

The average rate per ton per mile was 6-58 mills, as compared with 5-80 mills during the preceding year. The average miles operated during the year was 1,296; the gross earnings per mile were 4,006, as compared with \$3,470 per mile during the previous year, and \$2,446 during the year 1894 on an average of 1,189 miles.

Earnings, expenses, charges, etc., were as follows:

	EARNINGS, EXPENSES AND CHARGES.		
	1900.	1899.	1898.
Earnings—			
Freight	3,974,799	3,426,986	3,287,309
Passengers	822,910	621,793	563,791
Mails	195,145	177,131	157,336
Express and miscellaneous	158,736	122,612	125,343
Total	5,151,188	4,348,595	4,132,699
Expenses—			
Maintenance of way, etc.	537,647	538,464	444,932
Maintenance of equipment	445,793	462,723	419,048
General expenses	111,626	116,805	112,345
Transportation	1,459,517	1,347,325	1,261,480
Total expenses	2,554,583	2,463,315	2,237,706
Net earnings	2,596,605	1,885,270	1,894,993
Per cent of expenses to earnings	(49-8)	(58-8)	(54-1)
Deduct—			
Interest on bonds	1,320,360	1,210,537	1,133,940
Rental	129,159	126,289	180,575
Taxes and revenue	241,809		156,175
Miscellaneous charges	24,405	173,364	74,214
Total	1,715,733	1,510,210	1,492,904
Surplus	80,872	375,059	402,189

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1900.

Assets—		Liabilities—	
Road, equipment, &c.	\$53,792,295	Common stock	\$14,000,000
Real estate owned	414,093	Preferred stock	7,000,000
Stocks and bonds	350,050	Funded debt (see SUP.)	33,000,000
Material and supplies	669,577	Inc. and int. certs.	35,023
Foreign roads	74,219	Car trust notes	685,697
Agents and conductors	265,032	Western Express Co.	25,000
P. O. Department	50,090	Real estate notes	83,000
Bills and accts. receivable	127,422	Interest due July 1	587,280
Cash	1,217,569	Taxes acc'd, not due	106,411
Advances and accts.	21,361	Vouchers & accts. pay'ble	591,889
		Pay rolls	216,576
		Income account	680,580
Total	\$56,981,757	Total	\$56,981,757

—V. 69, p. 905.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Ann Arbor RR.—Earnings.—The earnings for the year ending June 30, 1900, compare as follows:

	Fiscal	Gross earnings.	Net earnings.	Additions.	Deductions.	Balance.
1899-00.	\$1,721,454	\$874,294	\$377,461	\$48,001	\$4,510,05	\$87,024
1894-99.	1,519,334	612,244	263,300	40,154	288,803	17,987

—V. 69, p. 692.

Anthracite Coal Roads.—Strike.—The extent of the strike gradually increased during the early part of the week until on Thursday the Reading had only thirteen collieries working; there was also a smaller force of men at work in the Marple pits at Jeddo. The operators, however, are reported to be inclined to grant a 10-per-cent increase in wages, provided they are not obliged to recognize the union, and yesterday there was a hopeful feeling that a settlement might soon be reached.—V. 71, p. 601.

Baltimore & Ohio RR.—The New York Stock Exchange on Oct. 1 will list \$2,500,000 additional common stock voting trust certificates subscribed for last May, making the total amount listed \$45,000,000.—V. 71, p. 543, 340.

Boston & Albany RR.—Lease Ratified.—The stockholders on Wednesday ratified the lease of the road to the New York Central as modified by the Massachusetts Legislature by a vote of 116,936 against 49.—V. 71, p. 388, 390.

Chicago Milwaukee & St. Paul RR.—Director.—James H. Smith of New York has been elected a director, succeeding C. H. Coster, deceased.

Improvements—Earnings.—Chairman Miller is quoted as saying: "We have no intention of discontinuing improvements, although no such money will be expended as was done last year. The road will not require as much ballasting nor will there be such an outlay of money for equipment, but, with the decrease shown in gross, it may safely be said that the cost of improvements will be about enough to make the same showing in net as last year."—V. 71, p. 490, 494.

Chicago Rock Island & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4s of 1893, making the total listed to date \$54,581,000. Of the proceeds of the above \$1,000,000 bonds, \$407,315 has been expended for real estate purchase for improvement at various points and \$298,908 for the work of elevating the tracks in Chicago.—V. 70, p. 1147, 1153.

Columbus Northwestern Ry.—Sold.—See Detroit Lima & Northern Ry. below; also V. 71, p. 236.

Cornwall & Lebanon RR.—Car Trust Certificates Called.—The following thirteen certificates of \$1,000 each—Nos. 21,

46, 98, 188, 211, 218, 229, 231, 233, 240, 253, 256 and 260—have been drawn for payment at the office of the trustee, the Pennsylvania Company for Insurances on Lives & Granting Annuities, in Philadelphia, on Oct. 1.—V. 70, p. 633.

Detroit & Lima Northern Ry.—Columbus Northwestern Sold.—The Columbus Northwestern Ry., known as the Columbus & St. Mary's extension, was sold at Bellefontaine, Ohio, on Sept. 21 under order of Court, and purchased by W. B. Strang Jr., of No. 15 Wall St., New York, for \$200,000, the upset price. The line extends from Peoria, O., to St. Mary's, 65 miles, and is to be extended northerly to Lima and on the south to Columbus.—V. 71, p. 236.

Fitchburg RR.—Bonds Authorized.—The stockholders on Wednesday authorized the issue of not exceeding \$500,000 bonds dated Oct. 1, 1900, to provide for the payment of \$500,000 5 per cents maturing Oct. 1.—V. 71, p. 548, 841.

Illinois Central RR.—Authorized.—The stockholders on Wednesday ratified the purchase of the St. Louis Peoria & Northern line from Springfield to East St. Louis, and authorized the making of a mortgage thereon to secure \$4,000,000 of 8 per cent gold bonds, payable in 1951.—V. 71, p. 541, 543, 546.

Iowa Central Ry.—Listed.—The New York Stock Exchange has listed \$300,000 additional first mortgage 5s of 1908, making the total listed to date \$7,200,000. The proceeds of these additional bonds "will be applied on account of purchase of new equipment and extraordinary improvements."

Earnings.—The results for the fiscal year ending June 30, 1900, compare as follows:

Year	Gross.	Net.	Other Inc.	Charges.	Balance.
1899-'00.....	\$2,325,919	\$623,570	\$15,321	\$477,330	\$161,561
1898-'99.....	2,120,576	624,597	14,974	452,372	187,499

To the balance, \$161,561, for the late year is to be credited "Interest I. C. & W. Railway," \$14,412, and deducted dividends aggregating 3 per cent on the preferred stock, \$170,022, making the surplus balance for the twelve months \$3,950.—V. 71, p. 342, 287.

Kansas City Ft. Scott & Memphis RR.—New President.—D. L. Winchell, Vice-President and Traffic Manager of the Colorado Southern RR., has been elected President and General Manager of this company and of the Kansas City Memphis & Birmingham RR.

Called Bonds.—Nathaniel Thayer and Charles Merriam, the mortgage trustees, have drawn by lot and will pay on Sept. 26, 1900, at 105 flat, bonds of \$1,000 each of the following companies to the amounts named, viz: \$35,000 Fort Scott Southeastern & Memphis RR. Co. 7 per cent bonds, \$14,000 Short Creek & Joplin RR. Co. 7 per cent bonds.—V. 71, p. 390.

Kansas City Memphis & Birmingham RR.—New President.—See Kansas City Fort Scott & Memphis RR. above.—V. 71, p. 285, 287.

Louisville & Nashville RR.—Bonds Assumed.—The Nashville Florence & Sheffield Ry., a subsidiary line embracing 108 miles of road, which was sold under a judgment in April last to the L. & N., was on July 1 merged in that company, which has assumed the \$2,196,000 of first mortgage bonds of 1887.—V. 71, p. 84.

Maine Central RR.—Payment of Bonds.—The \$441,500 of 6 per cent bonds due Oct. 1, 1900, and the coupons also due will be paid by the Boston Safe Deposit & Trust Co., Boston, or at the office of the Treasurer, Portland, Me.—V. 71, p. 842.

Manitou & Pike's Peak Railway.—Overdue Coupons.—The coupons due April and October, 1899, and April, 1900, are being paid by Flower & Co., 45 Broadway.

Nashville Florence & Sheffield Ry.—Merged.—See Louisville & Nashville RR. above.—V. 70, p. 792.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter ending June '30 were:

3 mos end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30—					
1900.....	\$10,049,510	\$1,987,554	\$218,682	\$2,061,969	\$138,267
1899.....	10,008,929	2,409,475	14,435	2,006,365	417,545

The report for the last fiscal year will be found on a preceding page.

Col. Frank W. Cheney of South Manchester has been elected a director to succeed the Hon. Henry C. Robinson.—V. 71, p. 30.

New York & Ottawa RR.—Bridge.—The new bridge over the St. Lawrence River at Cornwall has been completed, and it is expected the road from Ottawa to Tupper Lake, 128 miles, will be formally opened in a few days. It is understood that no reorganization plan will be issued until the earning capacity of the road as a through line as well as a local line has been determined.—V. 71, p. 135.

Omaha & St. Louis RR.—Mortgage Trustee Brings Suit.—The Guaranty Trust Co. of New York and Julius Walsh of St. Louis, as trustees under the first mortgage, on Sept. 20 filed a bill of complaint in the United States Circuit Court at Council Bluffs asking that a new receiver be appointed and that the mortgage represented by them be foreclosed. The coupons due Jan. 1 and July 1, 1900, are in default, a large amount of taxes, it is said, remains unpaid, a judgment for \$26,904 has been recorded, and receivers were appointed with the company's consent last January. Judge Thayer of the United States Circuit Court at St. Louis on Sept. 24 granted the bondholders' committee permission to examine the books and records of the receivers of the road. The receiver at

present in charge of the property is also in charge of allied lines, and the committee desires if possible to obtain a separate receiver.—V. 71, p. 30.

Peoria Decatur & Evansville Ry.—Branch Sold.—The Evansville & New Harmony RR., known as the New Harmony branch, extending from Stewartville to New Harmony, Ind., 6.29 miles, was sold under foreclosure at Mount Vernon on Sept. 12, and purchased by the Illinois Central for \$5,900. This completes the purchase of the Peoria Decatur & Evansville lines by the Illinois Central.—V. 71, p. 492.

Pere Marquette RR.—Car Ferry.—The company has ordered from the American Ship-building Co. a car ferry steamer, to cost \$350,000, and to be completed by Oct. 1, 1901. The vessel will be 850 feet in length over all, and its speed will be 14 miles an hour with its maximum load of 32 cars. The company proposes to stop running its car ferries to Muskegon, and to make Ludington the only east shore port for the lines from both Milwaukee and Manitowoc.—V. 70, p. 895.

Sandusky Bellevue Monroeville & Norwalk Electric Railway.—Mortgage.—The company has made a mortgage for \$600,000 to the Commonwealth Title Insurance Trust Co. of Philadelphia as trustee. It is said the road will be in operation by Dec. 1. The officers are: President, Clark Rude, Sandusky, O.; Vice-President, J. Lancaster Bailey, Philadelphia; Secretary, W. E. Guerin, Sandusky; Treasurer, James McLain, Philadelphia.

Seaboard Air Line Ry.—Ryan Suit.—Thomas F. Ryan of New York on Thursday applied to the United States Court in Norfolk, Va., for permission to file a supplemental bill in the suit begun by him some time ago as a stockholder of the Seaboard & Roanoke RR. to prevent the consummation of the Seaboard consolidation. Judge Waddill is expected to render a decision on the matter by Oct. 16.—V. 71, p. 603.

Tacoma & Columbia River Ry.—Sale Sept. 29.—The foreclosure sale is set for to-day at Tacoma; upset price \$11,000.—V. 71, p. 498.

Union Traction Co. of Philadelphia.—Balance Sheet.—The item "open accounts \$1,731,473" in the balance sheet published last week (page 600), it is explained, is not properly a current liability, as it represents assets of underlying companies taken over by the Union Traction Co. at the time of its organization, and which will not have to be returned to them until the expiration of their leases, or about 999 years.—V. 71, p. 600.

Washington-Water Power Co.—Increase of Stock.—The stockholders have voted to increase the capital stock from \$1,500,000 to \$3,000,000, for the purpose of purchasing the upper falls of the Spokane River from the Amsterdam Kantoor Co. The lower falls are already owned.—V. 71, p. 259.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Cereal Co.—Offer to Purchase Stock.—O. C. Barber, President of the Diamond Match Co., who has been largely interested in the cereal company, has sent out a circular letter, saying:

As a representative of a syndicate of English bankers who desire to purchase a large majority, or all, of the American Cereal Company's stock, I am authorized to offer \$175 per share for the same, conditioned on the annual statements of the last three years being verified as correct by Price, Waterhouse & Co. The syndicate proposes to deposit \$3,500,000 with one of the prominent trust companies or banks of Chicago as a guaranty of their good faith, and pay for the stock as it is delivered up to par. The balance to be paid for within six months from date of first payment. All the stock to be left with the bank or trust company as collateral security for deferred payment.—V. 70, p. 478.

Bristol (Tenn.) Telephone Co.—Mortgage.—The company has made a mortgage for \$75,000 to the International Trust Co. of Baltimore, as trustee.

Clyde (N. Y.) Gas & Electric Co.—Permanent Receiver.—Edward Moir has been made permanent receiver.—V. 70, p. 918.

Consumers' Brewing Co. of Philadelphia.—Interest.—Holders of the certificates of deposit issued by the Investment Company of Philadelphia for bonds of the brewing company will receive at the office of the investment company on Oct. 1 \$30 on each bond on account of interest maturing Oct. 1, 1900.—V. 71, p. 604, 344.

Continental Tobacco Co.—Debentures Ready.—Baring, Magoun & Co. are delivering the engraved debentures in exchange for the temporary printed debentures at their office, 15 Wall St.—V. 71, p. 289, 238.

Diamond State Steel Co.—Report.—The results for the fiscal year ended June 30 from operating the old iron plant of the Diamond State Iron Co., the new steel plant having been completed since July 1, 1900, are stated as follows:

Gross profit.	Rental to Iron Co.	Dividend, 8 per cent.	Charged off.	Balance, surplus.
\$230,95	\$40,000	\$120,000	\$28,549	\$41,547

The capital stock is \$1,500,000. Dividends of 4 per cent each were paid in January and July, 1900.—V. 70, p. 283.

Distilling Company of America.—Reduction of Nominal Stock.—The stockholders will vote Oct. 17 on a proposition to reduce the preferred stock from \$35,000,000 to \$35,000,000, and the common stock from \$70,000,000 to \$50,000,000, such reduction to be effected out of the still unissued preferred and common stock.—V. 71, p. 557, 392.

For other Investment News see Page 664.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

OFFICE OF THE
NORTHERN PACIFIC RAILWAY COMPANY,
ST. PAUL, MINNESOTA.
SEPTEMBER 30, 1900.

To the Stockholders of the Northern Pacific Railway Company:
The following, being the Fourth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30, 1900:

Gross earnings were.....	\$50,021,317 72
Operating expenses were.....	14,394,621 31
	\$15,626,689 41
Less taxes.....	850,580 09
Leaving.....	\$14,776,099 32
Add dividends, interest on securities owned and interest on deposits.....	685,521 30
	\$15,461,620 62
Deduct—	
Interest on Bonds.....	\$5,864,950 00
Rental of leased lines.....	112,851 86
Dividends on Preferred Stock, 4% (including that payable Sept 4, 1900).....	3,000,000 00
Dividends on Common Stock, 3% (including that payable August 3, 1900).....	2,400,000 00
	11,377,801 86
Surplus for the year.....	\$4,083,818 76
Less amount appropriated from income for additions and betterments to existing lines. (See Schedule).....	3,000,000 00
Surplus.....	\$1,083,818 76
Surplus June 30, 1899.....	1,420,986 09
Leaving Surplus Income, as balance Profit and Loss to June 30, 1900.....	\$2,504,804 85

No charges have been made to Capital Account other than for additional equipment, the construction of branch lines and purchases of real estate, all expenditures for improvements having been made out of the year's income.

CHARGES TO OPERATING EXPENSES FOR EQUIPMENT REPLACED.

In addition to \$795,000 of equipment purchased and charged to Betterment and enlargement Funds (constituting additions to Capital Account), the following was purchased or built at the Company's shops and charged to Operating Expenses, to replace that destroyed and retired from service as no longer suitable for present requirements:

11 Locomotives.....	costing \$131,565 66
8 Caboose cars.....	" 6,500 00
87 Coal cars.....	" 58,375 58
206 Flat cars.....	" 111,614 93
9 Miscellaneous cars.....	" 8,582 11
1 Lidgerwood unloader.....	" 2,941 00
Total.....	\$318,379 28

CHARGES TO INCOME FOR ADDITIONS AND BETTERMENTS.

In view of the exceptionally favorable conditions of the fiscal year just closed, your Board has felt it desirable to follow the precedent of the previous year in making a liberal appropriation out of income for additions and betterments to promote the development of the existing lines upon modern standards of safety and efficiency.

The following schedule shows the appropriation from income and the disposition of the same for these purposes:

Right of way.....	\$4,369 00
Construction of new spurs.....	124,883 09
Construction of passing tracks.....	28,842 79
Construction of sidings, ways and crossovers.....	63,871 22
Changes of grade.....	144,291 35
Changes of line.....	48,886 03
Widening embankments, ballast, etc.....	300,685 84
Increase in weight, rails and fastenings.....	173,362 31
Permanent lining of tunnels.....	49,566 84
Butte terminals.....	16,050 27
Bridges.....	329,616 36
Fencing, cattle-guards, crossings, etc.....	34,709 17
Telegraph.....	65,266 65
Passenger stations.....	1,403 40
Ocean dock and warehouse, Tacoma.....	61,751 29
New wheat warehouses, Tacoma.....	84,191 88
Docks and dock sheds, Seattle.....	31,204 72
Docks and coal bunkers.....	65,658 65
Other freight and storage buildings.....	54,088 10
Etheridge House, Bismarck.....	12,035 65
Other station houses, section houses, etc.....	23,023 90
Water and fuel stations, engine and car houses and machine shops.....	25,681 12
	\$1,636,113 51
Additions to Equipment, viz.:	
21 Locomotives.....	\$257,702 09
308 Flat cars.....	143,957 52
13 Coal cars.....	8,707 84
4 Plow cars.....	3,338 42
10 Baggage and express cars.....	79,782 04
Reinforcing iron flat cars.....	80,477 48
Air brakes and pipes for cars, etc.....	30,775 71
Vestibuling passenger cars.....	26,389 92
Electric lights, fans and steam heating for North Coast Limited trains.....	50,780 80
	641,581 81
Balance unexpended.....	672,304 68
Amount appropriated from the surplus income for the year ending June 30, 1900, for additions and betterments.....	\$3,000,000 00

CHARGES TO CAPITAL ACCOUNT FOR NEW PROPERTY.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures from the Betterment and Enlargement Funds have been made during the past fiscal year for—

Real Estate and Right of Way:	
At Seattle.....	\$359,830 37
At Grand Forks.....	12,388 62
At Tacoma.....	50,000 00
At Duluth.....	239,147 35
At Winnipeg.....	32,779 76
	\$724,146 09
New Branches and Extensions:	
Little Falls & Southern Railway.....	\$131,014 69
Sykeston Extension.....	70,515 54
Cooperstown Extension.....	163,534 21
Palmer Cut-off.....	750,487 33
Blitter Root Branch.....	76,038 99
Casselman Branch.....	230,395 03
Sunset Branch.....	91,874 65
Fergus Falls Line Extension.....	63,800 22
Clark's Fork Extension.....	25,068 88
Oberon Branch.....	2,417 36
	\$1,605,434 92
Less subsidy collected on Souris River Branch.....	20,533 68
	1,584,901 24
Securities:	
Portage & Northwestern Railway.....	270,000 00
New Equipment:	
10 Tourist cars.....	\$90,000 00
10 Observation cars.....	150,000 00
580 Coal cars.....	377,000 00
200 Ballast cars.....	178,000 00
	795,000 00
Total.....	\$3,374,047 38

BETTERMENT AND ENLARGEMENT FUNDS.

The condition of the Betterment and Enlargement Funds and their use since September 1, 1896, are shown below:

Betterment and Enlargement Fund provided by Plan of Reorganization.....	\$5,000,000 00
Proceeds of sale of \$1,500,000 Prior Lien Bonds, drawn January 26, 1899.....	1,421,250 00
Prior Lien Bonds in hands of Fiscal Agents, drawn from Trustee under Article 1, Section 4 (2).....	1,500,000 00
Prior Lien Bonds due "Cash Fund" not drawn.....	5,837,000 00
Net Moneys from Land Sales, drawn from Trustee:	
July 14, 1898.....	\$105,080 37
November 1, 1898.....	500,000 00
November 11, 1898.....	488,587 50
May 20, 1899.....	1,000,000 00
September 25, 1899.....	134,155 59
March 12, 1900.....	294,630 38
March 20, 1900.....	5,326,622 13
June 28, 1900.....	187,833 10
	8,236,559 10
Received from United States Circuit Court for Bonds deposited under foreclosure.....	72,864 00
Received from Farmers' Loan & Trust Company for \$1,000 General Second Mortgage Bond.....	1,100 00
Cash due from Trustee.....	751,932 30
Total.....	\$22,820,705 40

Accounted for as follows:

Amount expended to June 30, 1899.....	\$7,847,855 52
Amount expended July 1, 1899, to June 30, 1900:	
For equipment.....	\$795,000 00
For new mileage.....	1,584,901 24
	2,379,901 24
Securities, Portage & Northwestern Ry.....	270,000 00
Securities, Seattle Lake Shore & Eastern Railway.....	2,668,126 25
Purchase of real estate.....	724,146 09
	\$13,888,029 10

Balance unexpended, represented by:

Cash in banks.....	\$943,744 00
Cash in hands of Mercantile Trust Co.....	751,932 30
Prior Lien Bonds due from Trustee.....	5,837,000 00
Prior Lien Bonds on hand.....	1,500,000 00
	8,932,676 30
Total.....	\$22,820,705 40

There were completed and put in operation during the fiscal year ending June 30, 1900, the following branches and extensions, viz.:

Sykeston to Bowdon, North Dakota, Sept. 1, 1899.....	15.02 miles.
Cooperstown to McHenry, North Dakota, Oct. 25, 1899.....	28.14 "
Grantsdale to Charles, Montana, May 15, 1900.....	8.53 "
Total.....	47.69 "

The construction of these lines was to develop valuable territory naturally tributary to your system, and they are expected to contribute materially to the settlement of the country served and to your revenue.

The construction of the following branches or extensions has been authorized, but the same were not completed June 30, 1900:

Casselman to Marion, North Dakota.....	80-07 miles
Miller to Oakes, North Dakota.....	32-46 "
Olsen Branch North Dakota.....	80-00 "
Wallace to Custer, Idaho.....	4-65 "
Palmer Cut-Off, Washington.....	21-60 "
Extension Lake Branch Portage & Northwestern Rail- way, Manitoba.....	5-98 "
Extension Souris River Branch, Northern Pacific & Mani- toba Railway, Manitoba.....	4-44 "
Total.....	159-24

All of the above construction is from funds provided under the terms of the Prior Lien Mortgage, and the lines become a part of the estate of this Company, subject to the same. These lines will be completed during the present fiscal year.

The Portage & Northwestern Railway Company of the Province of Manitoba, owning and operating 20-21 miles of railway, constituting an extension of your system within that Province, has been acquired through the purchase of all of its share capital, which has been deposited with the Trustees of the Prior Lien Mortgage.

CLEARWATER SHORT LINE RAILWAY COMPANY.

The Clearwater Short Line Railway has been completed from the junction of the Potlatch and Clearwater rivers in Idaho, connecting at that point with the Lewiston Branch, to a point on the south fork of the Clearwater River, a distance of 62-84 miles, and has been operated since May 15, 1900. A branch of said railway, following Lapwai Creek 11-96 miles, and penetrating some of the best territory in the Nez Perce Indian Reservation, was opened for operation November 15, 1899.

The business secured by the construction of these lines has been quite satisfactory, and confirms the wisdom of the investment. Further extensions will be made from time to time as the development of the territory served necessitates.

All of the securities of the Clearwater Short Line Railway are held in the treasury of this Company.

PROPRIETARY COMPANIES.

SEATTLE & INTERNATIONAL RAILWAY COMPANY.

This Company has been continued under separate management as an independent road and upon the same basis of divisions upon joint business as when acquired.

The result of its operation for the year ending June 30, 1900 (175-59 miles), is given below.

Gross Earnings—	
Freight.....	\$121,551 35
Passenger.....	184,908 18
Mails, express, etc.....	41,723 80
Miscellaneous.....	4,307 19
	\$652,490 02
Operating expenses and taxes.....	\$38,743 05
Improvements and betterments.....	74,749 25
Rentals.....	12,000 00
	465,994 30
Net earnings.....	\$183,495 72

February 1, 1900, this Company took a lease of that portion of the line of the Everett & Monte Cristo Railway between Snohomish and Everett, Washington (11-5 miles), with an agreement to purchase same when satisfactory title could be given. The operation of the line has proven satisfactory, and title will be taken during the present fiscal year.

The construction of a branch from Arlington to Darrington, Washington, thirty miles in length, has been authorized, thereby making a heavily-timbered territory more directly tributary to the present line.

Your Company owns all of the securities of the Seattle & International Railway, and these earnings are properly a part of its surplus, but only that portion of the same representing interest upon the cost of the property, \$178,000, has been carried to the credit of dividends and interest received in the statement of operations for the fiscal year.

WASHINGTON & COLUMBIA RIVER RAILWAY COMPANY.

The Washington & Columbia River Railway has also been continued under separate management, and its relations with your Company remain unchanged, the same basis of divisions on joint business being maintained.

The result of its operation for the year ending June 30, 1900 (162-73 miles), is given below:

Gross Earnings—	
Freight.....	\$290,704 35
Passenger.....	43,319 19
Mails, express, etc.....	25,235 06
Miscellaneous.....	1,804 19
	\$361,063 09
Operating expenses and taxes.....	\$197,013 94
Improvements and betterments.....	51,090 93
	248,144 87
Net earnings.....	\$112,918 22
Interest on First Mortgage Bonds.....	100,000 00
Surplus.....	\$12,918 22

As your Company owns all the securities except the First Mortgage Bonds, this surplus is available when desired.

In addition to the above net results from the independent operation of these properties, they have contributed to the revenue of the system during the year ending June 30, 1900, as proportions on joint business, the following:

Seattle & International.....	\$977,205 45
Washington & Columbia River.....	542,785 28
Total.....	\$1,519,994 73

INSURANCE.

The operation of the Insurance Fund established July 1, 1898, is shown by the report of the Assistant Secretary.

While the record for the past fiscal year has not been satisfactory, it has been a great improvement over the preceding one.

The policy of reinsuring a portion of the risk has been pursued, satisfactory rates having been obtained.

The fund shows a surplus of \$32,895 44 in place of a deficit of \$24,202 89 June 30, 1899, an increase during the year of \$46,897 83.

AUDIT OF ACCOUNTS.

Following the custom of previous years, the accounts of the Company have been audited by Messrs. Price, Waterhouse & Co., whose certificates are indorsed on the General Balance Sheet and Income Account, and who have particularly examined into the correctness of all charges to Capital Account.

BRainerd & Northern Minnesota Railway Company.

There has been purchased all of the indebtedness, amounting to \$62,393 01, and 8,500 shares (representing 70%) of the capital stock of the Brainerd & Northern Minnesota Railway Company, a connecting line extending from Brainerd north to Bemidji, Minn., a distance of 90-52 miles.

This line was your Company's only access to a large section of the State of Minnesota that is developing rapidly, and promises a considerable revenue within a few years.

Arrangements have been made for an extension of the line from Bemidji, the present terminus, to the International Boundary, from which an increased traffic is anticipated.

The operation of the line since the acquisition of your interest in the same has indicated ability to pay interest upon your investment, and contributes to your system a valuable traffic that could have been diverted if control had not been secured.

A condensed statement of the operation of the line for the fiscal year ending June 30, 1900, is given below:

Gross Earnings—	
Freight.....	\$316,650 28
Passenger.....	45,176 68
Mails, express, etc.....	7,477 44
Miscellaneous.....	3,274 88
	\$375,149 28
Operating expenses and taxes.....	\$256,437 45
Improvements and betterments.....	30,415 67
	286,853 06
Net earnings.....	\$88,296 22

ST. PAUL & DULUTH RAILROAD.

A proposed reorganization of the St. Paul & Duluth Railroad Company, resulting in the concentration of practically all of the capital stock of the Company in the hands of a reorganization committee, offered an opportunity to your Directors to secure the control of a property with which your interests have been closely allied for many years.

The land grant and land-grant assets were purchased by the Northwestern Improvement Company for \$4,020,927 39, a sum sufficient to retire all the outstanding preferred capital stock and scrip of the St. Paul & Duluth Railroad Company, and the money was placed in trust for this purpose.

The railroad and all its property were purchased for a sum sufficient to retire all of the common capital stock and scrip outstanding at sixty per cent of its par value, and the money was placed in trust for this purpose, and from July 1, 1900, the property has been merged with and is now operated as part of the Northern Pacific system.

By this purchase all indebtedness of the St. Paul & Duluth Railroad Company has been assumed by your Company, and the transaction is entered of record as of June 30, 1900, in the balance sheet, although the operating results, financial and statistical, are not included in the statements of the year's business shown in this report.

By this acquisition your system of roads is strengthened by the addition of 238-09 mile of productive railroad, you become the sole owner of valuable terminals at the head of Lake Superior, in which before you had only a joint interest, and are relieved of the possibility of having in those terminals a partner whose interest should it become adverse or competitive, could damage your business incalculably.

The absorption of this property has resulted in large economies and justifies the belief the purchase will prove profitable.

A contract has been agreed upon with the Chicago Milwaukee & St. Paul Railway Company for the use of the line between St. Paul and the head of Lake Superior, acquired from the St. Paul & Duluth Railroad Company for ninety-nine years from October 1, 1900, which gives the business of that Company to said line exclusively upon terms believed to be mutually advantageous.

Overtures have been received from other companies, looking to a similar use of the line.

The cost of this purchase has been defrayed from the proceeds of a purchase-money mortgage placed upon the newly acquired property, bearing interest at four per cent per annum, payable semi-annually, and maturing December 1, 1999, for.....**\$20,000,000 00**
Out of which there has been issued in payment for St. Paul & Duluth Railroad property, rights and franchises, including the liquidation of all unfunded obligations, including funds placed in trust for the retirement of the outstanding preferred and common stocks and scrip.....**9,315,000 00**

Balance.....**\$10,685,000 00**

which has been reserved for the following purposes, viz.:

For retirement at maturity of the outstanding obligations of the St. Paul & Duluth Railroad and its proprietary lines.....	\$5,283,000 00
For improvements to existing property.....	802,000 00
For extensions and additional branches, terminal properties and to double-track existing lines.....	5,000,000 00
	\$10,785,000 00

RETIREMENT GENERAL FIRST MORTGAGE BONDS.

The sales of lands have been in excess of any similar period in the history of the Company, thus providing, through the operation of the sinking fund, for the retirement of all the General First Mortgage Bonds of the Northern Pacific Railroad Company which were assumed by your Company upon the purchase of that property.

Satisfaction of this mortgage has been executed by the Trustee and placed upon record, thus making the Prior Lien Mortgage a *first lien* upon all your railway system excepting that portion south from Brainerd and Staples, Minnesota, to St. Paul.

The extinguishment of this mortgage marks the retirement of the last interest-bearing obligation upon the property acquired from the Northern Pacific Railroad Company to which securities of your issue were subordinate, and makes the proceeds of future sales of land subject to the provisions of the Prior Lien Mortgage for improvements, as provided therein, and for the retirement of bonds of that issue.

LANDS.

The statements of the Land Department include, for the first time, all of the lands to which the Company is entitled, acquired through foreclosure proceedings of the Northern Pacific Railroad Company.

As stated above, the sales have been unusually large and satisfactory, several blocks of land having been sold to syndicates interested in the settlement and development of the country tributary to your lines, from which, indirectly, further large returns are anticipated.

No value is placed upon the lands of the Company in any statement of its assets until the same are contracted for sale.

BUSINESS CONDITIONS.

The business of the past year has been exceptionally good, and the operating results have shown satisfactory improvement over those of the preceding year.

Passenger tariffs have been reduced, and, before the close of the present fiscal year, there will be no rate of fare in excess of three cents per mile upon any portion of the system.

The prospects for business for the coming year are not so bright, owing to serious crop failures in Manitoba, North Dakota and Minnesota, which may reduce the gross revenue of the Company for the fiscal year; but the business conditions up in the western portion of the system are so good we trust this loss may be offset to a considerable extent.

GENERAL.

You are referred to the report of the Second Vice-President for more detailed information regarding the operation of the property and its physical condition; and to the report of the Comptroller for a comparison of the results of this year's work with that of the year preceding.

The active and earnest co-operation of the Company's officials and employees has resulted in the very satisfactory showing for the year, and the expression of our obligation to them one and all is freely given.

By order of the Board of Directors,

CHARLES S. MELLEN, President.

NORTHERN PACIFIC RAILWAY COMPANY—PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS.

AVERAGE MILEAGE FOR THE YEAR..... June 30, 1899. June 30, 1900.
4,579'30 4,714'19

	1898-1899.		1899-1900.		Increase.	Per cent.	Decrease.
	Passengers, Miles, Tons, Cars, etc.	Amount, Rate, etc.	Passengers, Miles, Tons, Cars, etc.	Amount, Rate, etc.			
PASSENGER TRAFFIC—							
Number of passengers carried.....	1,927,028		2,342,785		415,757	21.58	
Number of passengers carried one mile.....	213,209,789		255,680,585		42,470,796	19.91	
Average mile-traveled by each passenger.....	110.6		109.1		1.5		1.5
Tariff passenger earnings.....	\$4,867,721.49		\$6,006,155.76		\$1,138,434.27	23.39	
Other passenger department earnings.....	1,253,398.25		1,357,789.69		104,391.44	8.34	
Total passenger department earnings.....	6,121,119.74		7,363,945.45		1,242,825.71	20.30	
Average amount paid by each passenger.....	2.93		2.56		.37	1.19	
Average rate per passenger per mile.....	0.28		0.235		0.045	3.07	
Passenger earnings per mile of road (average mileage).....	1,836.69		1,562.08		274.61	16.86	
Passenger earnings per train mile.....	1.624		1.953		.329	20.26	
FREIGHT TRAFFIC—							
Number tons of revenue freight carried...	5,816,839		7,121,655		1,305,016	22.43	
Number tons revenue freight carried one mile.....	1,830,855,264		2,205,317,271		374,462,007	20.45	
Average distance haul of one ton.....	314.8		309.6		5.2		5.2
Tariff freight earnings.....	\$19,162,419.32		\$21,783,904.19		\$2,621,484.87	13.69	
Other freight earnings.....	323,540.82		356,275.59		32,734.77	10.11	
Total freight earnings.....	19,485,960.14		22,140,179.78		2,654,219.64	13.63	
Average receipts from each ton revenue freight.....	3.29		3.06		0.23	6.99	6.99
Average receipts per ton per mile revenue freight.....	0.1047		0.0987		0.006	5.78	0.006
Total freight earnings per road mile (average mileage).....	4,355.23		4,696.50		341.27	10.37	
Total freight earnings per train mile.....	2.955		3.295		.340	11.51	
PASSENGER AND FREIGHT—							
Passenger and freight earnings.....	25,607,079.88		29,504,125.23		3,897,045.35	15.22	
Other earnings.....	441,593.87		517,192.49		75,598.62	17.12	
Gross earnings from operation.....	26,048,673.75		30,021,317.72		3,972,643.97	15.25	
Gross earnings from operation per road mile (average).....	5,688.35		6,368.29		679.94	11.95	
Operating expenses.....	12,349,452.21		14,394,628.31		2,045,176.10	16.56	
Operating expenses per road mile (average).....	2,696.80		3,053.47		356.67	13.23	
Ratio of operating expenses to earnings..	47.4%		47.9%		0.5%		
TRAIN AND CAR MILEAGE—							
Miles run by passenger trains.....	3,768,864		3,771,269		2,405	0.06	
Miles run by freight trains.....	6,595,398		6,720,173		124,775	1.89	
Train mileage passenger and freight.....	10,364,162		10,491,442		127,280	1.23	
Mileage of passenger cars.....	28,274,031		29,047,146		773,115	2.73	
Average No. of passenger cars in train.....	7.60		7.70		.10	1.32	
Average No. of passengers in train.....	58.57		67.79		9.22	15.83	
Average No. of passengers in each car.....	7.54		8.80		1.26	16.71	
Mileage of loaded freight cars.....	146,866,983		164,314,555		17,447,572	11.88	
Mileage of empty freight cars.....	50,407,243		55,266,746		4,859,503	9.64	
Mileage of loaded and empty freight cars.....	197,274,226		219,581,298		22,307,072	11.31	
Average No. of loaded freight cars in train.....	22.27		24.45		2.18	9.79	
Average No. of empty freight cars in train.....	7.64		8.22		.58	7.59	
Average No. of freight cars in train.....	29.91		32.67		2.76	9.23	
Percentage of empty cars to total cars in train.....	25.8		25.2		0.6	1.56	
Average No. tons revenue freight in train.....	277.60		328.16		50.56	18.21	
Average No. tons revenue freight in each loaded car.....	12.47		13.42		.95	7.62	
Company freight, tons carried.....	1,745,643		1,918,894		173,251	4.20	
Company freight, tons one mile.....	334,551.170		424,486.659		39,935.489	10.39	
Tons per train, company and commercial.....	335.91		391.23		55.32	16.50	
Tons per loaded car, company and commercial.....	15.08		16.00		.92	6.10	

NORTHERN PACIFIC RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30, 1900.

NORTHERN PACIFIC ESTATE:		CAPITAL ASSETS.		CAPITAL LIABILITIES.	
Balance to debit of this account June 30, 1899.....		\$997,156,870 48		Preferred.....	
To which add:—				Common.....	
New mileage constructed since June 30, 1899.....		1,854,901 24		\$75,000,000 00	
Real estate and right of way purchased since June 30, 1899.....		724,144 09		80,000,000 00	
Cost of St Paul & Duluth Railroad (exclusive of equipment).....		8,695,943 43			
Less:—		\$308,439,561 24			
Net proceeds of Land Department.....		\$13,048,827 49		MORTGAGE DEBT:	
Material taken from abandoned line.....		43,803 05		Prior Lien Bonds.....	
Profit and premium on sale and exchange of securities and investments.....		4,337,253 22		Less Bonds Canceled.....	
		17,459,892 76		\$93,740,000 00	
		\$290,999,678 48		General Lien Bonds.....	
				St. Paul-Duluth Division Bonds.....	
				\$92,457,500 00	
				58,000,000 00	
				9,315,000 00	
				157,672,500 00	
				\$312,672,500 00	
				5,837,000 00	
				Company:	
				St. Paul & Northern Pacific Railroad Company.....	
				Western Railroad of Minnesota First Mortgage.....	
				St. Paul & Duluth Railroad First Mortgage.....	
				St. Paul & Duluth Railroad Second Mortgage.....	
				Taylor's Falls & Lake Sup. RR. Bonds (guar. by St. Paul & Duluth RR. Co.).....	
				Duluth Short Line Ry. Bonds (guaranteed by St. Paul & Duluth RR. Co.).....	
				Sillwater & St. Paul RR. Bonds (guarant. by St. Paul & Duluth RR. Co.).....	
				St. Paul & Duluth Railroad Company Car Trust Notes.....	
				13,674,098 76	
				\$382,189,596 76	
				Total	
				\$4,113,484 27	
				584,235 50	
				\$331,827 92	
				978,788 25	
				1,611,624 17	
				Total	
				1,582,543 00	
				974,919 18	
				8,786,816 12	
				Total	
				\$3,000,000 00	
				622,985 44	
				631,263 21	
				4,158,958 65	
				Total	
				\$5,504,804 85	
				3,000,000 00	
				\$347,579,176 88	

NEW YORK, September 30, 1900.

We certify the above Balance Sheet to be correct.

PRICE, WATERHOUSE & CO., Auditors.

NORTHERN PACIFIC RAILWAY COMPANY—INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

Dr.			Cr.
TO OPERATING EXPENSES:			By BALANCE to Credit of Profit and Loss June 30, 1899, as per ANNUAL Report.....
Maintenance of Way and Structures.....	74,874,086 55		\$1,420,986 09
Maintenance of Equipment.....	2,232,399 63		
Conducting Transportation.....	6,514,490 45		
General Expenses.....	773,651 68		
	\$14,394,628 31		
TAXES:			GROSS EARNINGS:
State and County.....	\$828,112 45		Freight.....\$22,140,179 78
Revenue Stamp Tax.....	22,477 64		Passenger.....6,219,986 08
	850,590 09		Mail, Express and Miscellaneous.....1,661,141 86
INTEREST AND RENTALS:			DIVIDENDS AND INTEREST on Securities owned, and Interest on Deposits.....
Interest on Mortgage Debt.....	\$5,864,950 00		
Rental of Leased Lines.....	112,851 86		685,521 30
	5,977,801 86		
DIVIDENDS:			
Nos. 9, 10, 11 and 12 on Pref. Stock.....	\$3,000,000 00		
Nos. 3, 4 (extra) and 5 on Com. Stock.....	2,400,000 00		
	5,400,000 00		
APPROPRIATION FOR IMPROVEMENTS, ETC.....			
	3,000,000 00		
BALANCE.....			
	2,504,804 85		
	\$32,127,825 11		\$32,127,825 11
			By Balance carried to the credit of Profit and Loss, as shown by the Balance Sheet of this date.....
			\$2,504,804 85

We certify the above Income Account to be correct.

NEW YORK, September 20, 1900.

PRICE, WATERHOUSE & Co., Auditors.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

OFFICE OF THE PRESIDENT,
GRAND CENTRAL PASSENGER STATION,
HARRISON STREET AND FIFTH AVENUE,
CHICAGO, October 1st, 1900.

To the Stockholders of the Chicago Terminal Transfer Railroad Company:

The following report covers the operation of this Company for its third fiscal year ending June 30, 1900:

EARNINGS.

The following statement shows the results of the third year of the operations of this Company:

Gross earnings—	
Rentals and trackage.....	\$874,143 58
Traffic.....	591,817 80
Total earnings.....	\$1,265,961 38
Operating expenses and taxes.....	589,733 97
Less interest charges.....	594,500 00
Surplus net earnings.....	\$92,027 41

The Working Capital of the Company has been increased to the extent of the above surplus earnings for the past year.

COMPARATIVE INCOME ACCOUNTS FISCAL YEARS 1899 AND 1900.

	Fiscal Year 1899-99.	Fiscal Year 1899-1900.	Inc. or Dec.
INCOME AND ITS USES—			
Gross Earnings from Railroad Tenants.....	601,326 78	579,859 14	D. 21,467 64
Other Tenants and Income..	90,259 76	91,294 44	I. 6,024 68
Total Rentals and Trackage.....	691,586 54	674,143 58	D. 17,442 96
Freight and Switching.....	479,912 02	546,785 45	I. 66,872 43
Passenger.....	49,607 35	45,032 35	D. 4,575 00
Total from Co.'s traffic..	529,520 37	591,817 80	I. 62,297 43
Total Income.....	1,221,106 91	1,265,961 38	I. 44,854 47
Operating Expenses—			
Maintenance of Way and Structures.....	72,812 19	67,695 41	D. 5,116 78
Equipment.....	51,125 80	67,528 53	I. 16,402 73
Conducting Transportation.....	274,989 41	297,058 00	I. 22,068 59
General Expenses.....	65,582 71	76,869 29	I. 11,286 58
Total Operating Charges.....	464,510 11	509,149 23	I. 44,639 12
Taxes.....	77,436 27	80,584 74	I. 3,148 47
Totals.....	541,946 38	589,733 97	I. 47,787 59
Interest on Mortgage Debt..	572,200 00	584,200 00	I. 12,000 00
Total Expenditures of Income.....	1,114,146 38	1,173,933 97	I. 59,787 59
Surplus Net Income.....	106,960 53	92,027 41	D. 14,933 12

INCOME FROM RAILROAD TENANTS.

The decrease in gross receipts from tenants and from income other than traffic, amounting to \$17,442 96, was caused by the withdrawal of the Wisconsin Central Railway Company from its occupancy of this Company's terminals on December 10, 1899.

Beginning January 1 of the current year, the commuted rental payable under the lease with the St. Louis Peoria & Northern Railway Company, as explained in the last annual report, began to accrue, and six months' rental thereunder has been collected and included in the earnings.

Rental payable by the Chicago Great Western Railway Company increased at the annual rate of \$15,000 per annum, commencing on April 1 last.

These increases, together with increases in other rentals and income, offset to a large extent the reduction caused by the withdrawal of the Wisconsin Central Railway Company.

INCOME FROM TRAFFIC.

The increase in freight and switching earnings, amounting to \$66,872 43, was due in part to the additional mileage operated to Thornton and Chicago Heights, and also to a general increase in volume at all stations.

The total number of cars handled was as follows:

Fiscal year 1900.....	171,244
Fiscal year 1899.....	152,997

Increase..... 18,247

The decrease in the passenger earnings of \$4,575 was entirely due to discontinuance of trains to the Harlem Race Track during the present season. The regular passenger traffic has shown an appreciable increase.

OPERATING EXPENSES.

CONDUCTING TRANSPORTATION AND MAINTENANCE OF EQUIPMENT AND GENERAL EXPENSES.

The increased expenses were principally due to the greater volume of traffic handled, liberal expenditures in overhauling and improving the locomotives and cars of the Company to care for this traffic, and in increased contribution toward the payment of joint expenses due to increased wheelage over the terminal property, thus reducing the proportion of expenses otherwise payable by the tenants.

While traffic earnings increased \$62,297 43, or nearly 11 8-10%, the conducting transportation expenses increased \$22,068 59, or about 8%.

MAINTENANCE OF WAY.

Although there was a slight decrease in maintenance of way expenditures, the property has been fully maintained and some improvements effected.

There were used in renewals 28,989 cross-ties, as against 21,975 last year; 183,733 feet of bridge and building timber, as against 137,157 feet last year, and 60 railroad crossings, as against 42 last year.

BRIDGES.

The Sanitary District Trustees are now renewing the bridges across the Main Drainage Canal at Thirty first Street, on the Chicago Central Division, and over the Chicago River at Taylor Street with new double-track Scherzer rolling-lift bridges. It is expected that this work will be finished during the current fiscal year.

FIXED CHARGES.

The fixed charges were increased \$12,000 by the sale of \$400,000 first mortgage 4% bonds to pay in part for new mileage, property and equipment.

\$200,000 were sold with coupon due January 1, 1900, attached, and

\$300,000 with coupon due July 1, 1900.

CAPITAL LIABILITIES.

CAPITAL STOCK.

The amount of Capital Stock outstanding has not been changed during the past year.

BONDS.

The amount of bonds outstanding, exclusive of free Treasury Bonds, has been increased by the sale of \$400,000 of the First Mortgage 4% Gold Bonds, and the proceeds used to pay in part for capital expenditures made during the past two years, viz.:

Received from Trustees under terms of the Mortgage.....	\$195,000
Free Treasury Bonds so appropriated.....	105,000

Total..... \$400,000

DEBT AND INTEREST.

The total debt of the company, direct and assumed, exclusive of current liabilities incurred in the daily operation of the property, now amounts to \$14,444,000, with interest charges thereon averaging 4.072 per cent, and amounting to \$588,200 per annum.

The details of this debt and its interest charges are as follows:

Title of Debt.	Principal.		Interest.		
	Public.	Due.	Rate.	Due.	Amount
First Mort. Gold Bonds— Outstanding—\$13,585,000 Treas. asset—185,000					
	\$13,400,000	July 1, 1947	4 p. c.	Jan. 1—July 1	\$536,000
Obligations of predecessor companies assumed by the Chicago Terminal Transfer R.R. Co.:— Purchase money mort- gage given to the Chi- cago School Board in the purchase of the land in Chicago on which the Grand Central Passen- ger Station was subse- quently erected.....	650,000	May 1, 1898	5 p. c.	May 1—Nov. 1	32,500
Remainder of bond issue on Chicago & Great Western Division.....	894,000	June 1, 1898	5 p. c.	June 1—Dec. 1	19,700
Total principal.....	\$14,444,000				
			Annual interest.....		\$588,200

FIRST MORTGAGE FIFTY-FOUR PER CENT GOLD BONDS.

The Chicago Terminal Transfer Railroad Company executed, under date of June 11, 1897, a single mortgage to the United States Trust Company and John A. Stewart, of New York, as Trustees, covering its entire real estate, equipment and other property now owned, and also all other property which may be subsequently acquired by the use of any of the bonds to be issued under this mortgage.

All the real estate, or nearly all of the property upon which the lines of railway have been built, are owned in fee.

The bonds are dated June 11, 1897. Principal due July 1, 1947, bearing interest at the rate of four per centum, payable semi-annually on the first days of January and July.

Both principal and interest are payable at the office or agency of the Railroad Company in the City of New York, in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States, or of any State or Territory thereof, the Railroad Company agreeing to pay such tax or taxes.

The bonds are issued only in the denomination of \$1,000, with the privilege of registration of principal only or of both principal and interest by the surrender and cancellation of all unpaid coupons.

The total issue of bonds under this mortgage is limited to \$16,500,000.

The following amounts of bonds are reserved by the Trustees, under the terms of the mortgage:

- First. To provide for the retirement of \$1,044,000 of assumed obligations above described by the use, to the extent necessary, of..... \$1,305,000
- Second. To protect and develop the property under restrictions as set forth in the mortgage, and as may be authorized by the Board of Directors..... 1,610,000

Total amount reserved..... \$2,915,000

There have been \$13,585,000 bonds certified by the Trustees and issued by the Company, which bonds are now held as follows:

- By the public..... \$13,400,000
- In the Treasury of the Company..... 185,000

Total authorized issue..... \$16,500,000

The above-described bonds are listed at the New York Stock Exchange.

CAPITAL ASSETS.

The cost of the Estate of the Company has been increased during the year by the following charges for additions to the property:

Extension to Chicago Heights— 10.7 5 miles, including 1.515 miles of spur track to Thornton.	
Opened for operation for regular freight business Octo- ber 13, 1898, as far as Thornton quarry; to Chicago Heights for freight traffic February 15, 1900, and for passenger traffic April 29, 1900.	
Built according to best modern practice, laid with 70- pound steel rail, ballasted with broken stone, no grade crossings, and ample terminals.....	\$265,543 32
Exterior Belt Line— Extension from Franklin Park to Mayfair, not completed.....	\$15,371 45
Extension of second track east of Blue Island.....	4,141 00
Track elevation at Chicago.....	19,512 45
Sundry industrial spurs and sidings.....	555 83
New freight house at Ogden Avenue, under construction.	38,891 89
Station at Harvey.....	12,489 22
New machinery for shops.....	2,747 12
New Equipment— 100 gondolas and 20 box cars.....	1,197 90
Real estate.....	62,173 72
Discount of \$295,000 First Mortgage bonds received from Trustees.....	10,286 95
	15,249 61
Total.....	\$423,651 01

TREASURY SECURITIES.

The following-described bonds and stock of this Company are available for any corporate purpose, and are a part of the surplus of current resources over current and contingent liabilities that constitute the working capital, in which these securities are valued at \$195,971 84, although their market value July 2, 1900, was \$282,824.

Description.	Par Value.	Value at Market Quotations July 2, 1900.	Book Valuation.
First Mortgage Bonds.....	\$185,000	98 5	\$171,125
Preferred Stock, 3,510 shares.....	351,000	31 3/4	110,565
Common Stock, 108 shares.....	10,800	10 1/2	1,134
Totals.....	\$546,800		\$282,824
			\$195,971 84

FINANCIAL CONDITION.

By reference to the Balance Sheet it will be seen that on June 30, 1900, this Company held the following Current Assets:

Cash and Cash Assets.....	\$753,410 45
Treasury Securities (market value \$282,824).....	195,971 84
Materials on hand.....	85,358 77
	\$1,034,741 06

On the same date the Unfunded Liabilities, as shown in detail in the Balance Sheet, were as follows:

Current liabilities, including interest and taxes, both due and accrued.....	\$503,475 00
Contingent Liabilities, balance of reserve account.....	84,263 80
	587,738 80
Balance.....	\$447,002 26

To this should be added the amount expended during the past two years for Capital purposes, for which the Treasury is entitled by the terms of the first mortgage to reimbursement by the Trustees in first mortgage 4 1/2 bonds viz.:

Expended in 1899.....	\$91,701 67
Expended in 1900.....	428,651 01
Total Expenditures for Capital purposes.....	\$520,352 68
Deduct Bonds received from Trustees on account.....	295,000 00
Balance due to Treasury by Trustees....	225,352 68

Surplus of Current Assets over all Current Liabilities matured, accrued and contingent:

Working Capital July 1, 1897.....	\$371,767 08
Net Surplus Income:	
Fiscal year 1898.....	\$101,599 92
Fiscal year 1899.....	108,960 53
Fiscal year 1900.....	92,027 41
	300,587 86
Net Working Capital June 30, 1900.....	\$672,354 94

TENANTS.

The principal railroad tenants now leasing terminal facilities and trackage are the following:

- BALTIMORE & OHIO RAILROAD,
CHICAGO GREAT WESTERN,
CHICAGO HAMMOND & WESTERN (Chicago Junction Rail-
way).
ST. LOUIS PEORIA & NORTHERN,
SUBURBAN RAILROAD (Chicago Consolidated Traction Com-
pany).

The ST. LOUIS PEORIA & NORTHERN RAILWAY lease of Oct. 1, 1898, has been modified in respect to the commuted rental payable thereunder, and Messrs. Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould have jointly and severally agreed "that on or before the first day of January, 1904, they will cause the Chicago & Alton Railroad Company, or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor of the St. Louis Company as lessee under said lease of October 1, 1898."

The advance payment of rental under this lease is now represented by \$333,000 of the Chicago Terminal Transfer Railroad Company's 4 per cent Bonds held by the Guaranty Trust Company, as Trustee, and payable to the Chicago Terminal Transfer Railroad Company in equal monthly instalments, in advance, from January 1, 1900. During the past year the Company received from the Trustees, in cash, for interest on the fund, \$13,591 27 and \$17,000 in bonds, covering rental due from January 1 to June 30, 1900.

The further rental under this lease, which is for ninety-nine years, is payable in gold coin, monthly, in advance, from January 1, 1904, to December 31, 1909, at the rate of \$105,600 per annum, and from January 1, 1910, to December 31, 1999, at the rate of \$150,000 per annum.

The WISCONSIN CENTRAL RAILWAY COMPANY, after receiving its property from the Receivers, occupied the terminals under a temporary arrangement from July 1 until December 10, 1899, when it terminated its temporary occupancy and ceased to use the facilities of this Company.

CONCLUSION.

It has been part of the policy of the management during the past year to develop, so far as practicable, the traffic interests of the Company. To this end efforts have been put forth to secure a reasonable proportion of the switching and transfer business of Chicago by the establishment of reliable service, the increase of side-track and kindred features, and the opening of stations for the conduct of what is known as less than car-load traffic. While of necessity progress has been gradual in this respect, sufficient time has now elapsed to justify the belief that the traffic earnings of the Company will continue to expand and that a source of increased net revenue will thereby be established independent of revenue received from tenants.

The operation of the new line of the Company's to Thornton and Chicago Heights will, it is believed, within a comparatively short time produce sufficient net revenue to more than provide for the increased fixed charges thereby created. Its geographical situation is such that any line seeking entrance to Chicago from the South would naturally consider the advisability of its use as such entrance.

The opening of the line to Chicago Heights has afforded an opportunity to further develop the passenger traffic of

the Company, and the results in this respect are gratifying.

Work upon the Mayfair extension has been delayed pending the completion of arrangements with the City of Chicago involving the right to cross streets and highways therein. Material progress has been made in this regard recently, and it is possible that prior to the close of the year 1900 this line will be constructed and put in operation. It is the expectation that with the opening of this extension for traffic the Company will be in a position to participate to a much greater extent than at present in the business of transferring freight between the so-called Trunk Lines.

The respective Officers and Heads of Departments are entitled to much credit for the faithful and efficient discharge of their duties.

For additional details respecting the financial position of the Company, reference is made to the accompanying report of the Comptroller.

By order of the Board of Directors,

J. N. FAITHORN,

President.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY—INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

Dr.		Cr.	
TO OPERATING EXPENSES:		BY GROSS EARNINGS:	
Maintenance of Way and Structures..	\$67,695 41	From RENTALS and TRackage—	
Maintenance of Equipment.....	87,526 53	Railroad Tenants.....	\$579,859 14
Conducting Transportation.....	297,058 00	Other Tenants and Miscellaneous In- come.....	94,284 44
General Expenses.....	76,869 29		\$674,143 58
	\$509,149 23		
TAXES.....	80,584 74	From TRAFFIC—	
	\$589,733 97	Freight and Switching.....	\$546,785 45
		Passenger.....	45,082 35
			\$591,817 80
INTEREST ON MORTGAGE DEBT:			
First Mortgage Bonds—			
\$13,200,000 6 months, 4%.....	\$532,000 00		
13,400,000, 6 months, 4%.....			
Chicago & Great Western Bonds—			
\$ 94,000, 1 year, @ 4%.....	19,700 00		
City of Chicago School Board Mort- gage—			
\$650,000, 1 year, @ 5%.....	32,500 00		
	\$584,200 00		
Balance.....	92,027 41		
	\$1,265,961 38		\$1,265,961 38
		By Balance to credit of Profit and Loss, as shown by the Balance Sheet.....	\$92,027 41

Certified as correct.

J. H. McCLEMENT, Comptroller.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY—BALANCE SHEET JULY 1, 1900.

CAPITAL ASSETS.		CAPITAL LIABILITIES.	
PROPERTY AND FRANCHISES.		CAPITAL STOCK:	
Estates of Chicago & Northern Pacific and Chicago & Calumet Terminal Railway Companies, and their several constituent companies, acquired July 1, 1897.....		Common.....	\$13,000,000 00
Charges for additions to the property—		Preferred.....	17,000,000 00
Fiscal year ending June 30, 1898.....	\$290,000 00	FUNDED DEBT:	
Fiscal year ending June 30, 1899.....	91,701 67	First Mortgage Bonds.....	13,585,000 00
Fiscal year ending June 30, 1900.....	429,651 01	Chicago & Great Western Bonds.....	394,000 00
		City of Chicago School Board Mortgage.....	650,000 00
	810,352 68		
	Total Capital Assets, \$44,482,585 60		Total Capital Liabilities, \$44,629,000 00
CURRENT AND CONTINGENT ASSETS.		CURRENT AND CONTINGENT LIABILITIES.	
CASH AND ACCOUNTS RECEIVABLE:		CURRENT LIABILITIES:	
Cash in Banks—		Vouchers and Pay-Rolls.....	\$141,002 20
Current Balances.....	\$146,483 81	Interest on Funded Debt matured and accrued.....	279,223 32
Deposited with Mercantile Trust Company to meet coupons.....	271,165 00	Taxes accrued.....	84,249 48
	\$417,648 81		Total Current Liabilities, \$503,475 00
Accounts receivable.....	278,844 24	CONTINGENT LIABILITIES:	
Agents and Conductors.....	56,917 40	Liquidation and suspense Accounts.....	84,263 80
	\$753,410 45	Reserve to provide against contingent liabilities, and also for possible depreciation in collectible accounts assumed on purchase of the Estate.....	
Treasury securities—(Market Value July 2, 1900, \$ 82,824).....	195,971 84	Trust Fund.....	307,723 75
Materials on hand.....	85,358 77	Prepaid rentals account St. Louis Peoria & Northern Railway Company (See Contra).....	
			Total Current and Contingent Liabilities, \$895,463 55
	Total Current Assets, \$1,034,741 06		
CONTINGENT ASSETS:		SURPLUS REVENUE.	
Trust Fund, deposited with Guaranty Trust Company of New York (See Contra).....		PROFIT AND LOSS:	
Invested in \$33,000 First Mortgage Bonds of C. T. T. RR. Co. @ 52-41.....	307,723 75	Excess of Net Income over expenses, interest and all other charges.....	
		Fiscal year ending June 30, 1898.....	\$101,539 92
		Fiscal year ending June 30, 1899.....	10,360 53
		Fiscal year ending June 30, 1900.....	92,027 41
	Total Current and Contingent Assets, 1,342,464 81		300,587 86
	Total, \$45,825,080 41		Total, \$45,825,080 41

Certified as correct.

J. H. McCLEMENT, Comptroller.

GREAT NORTHERN RAILWAY COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

To the Stockholders:

The President and Directors submit the following report for the year ended June 30th, 1900:

FINANCIAL.		
CAPITAL STOCK.		
	Authorized.	Issued.
The present authorized share capital of the Great Northern Railway Co. is.....	\$99,000,000 00	
Of which there has been issued.....		\$98,413,500 00
The share capital authorized and issued June 30th, 1899, was, as per balance sheet on pages 28 and 29 of last year's Report.....	90,000,000 00	89,226,610 00
Increase in Share Capital authorized this year.....	\$9,000,000 00	
Issued.....		\$9,186,890 00

445 shares (\$44,500) were issued in exchange for 356 shares of the St. Paul Minneapolis & Manitoba Railway Company, making the total number of shares of Manitoba Company held by the Great Northern Company 195,308 (\$12,530,800).

5,865 shares of Great Northern are held in the treasury of the Company (not used in acquiring the outstanding 4,692 shares of Manitoba stock).

1,423 9-10 shares (\$142,390) were issued under the resolution adopted by the Board of Directors April 15th, 1899, and as explained in circular issued to the Shareholders of the Company dated April 20th, 1899. This completed the issue of 150,000 shares (\$15,000,000) authorized by the said resolution.

90,000 shares (\$9,000,000) were authorized by a resolution of the Board of Directors, adopted December 27th, 1899. A circular was issued to the shareholders of the Company, dated January 2nd, 1900, offering these shares for subscription at par. The full number of shares authorized has been issued. Of the \$9,000,000 realized from this issue, \$3,500,000 were used to subscribe and pay for 35,000 shares of the capital stock of the Eastern Railway Company of Minnesota and \$5,500,000 to subscribe and pay for 55,000 shares of the capital stock of the Willmar & Sioux Falls Railway Company. These issues are referred to later on in this report.

Total amount issued during this fiscal year.... \$9,186,890 00
Of which there was authorized this year..... 9,000,000 00
And during year ended June 30, 1899..... 186,890 00

The item "Cost of Properties and Securities owned by the Great Northern Railway Company," as shown in the General Balance Sheet on page 660, shows an increase of \$15,672,307 67 upon comparison with the same item in last year's Balance Sheet, which is accounted for as follows:

Cost of 55,000 shares of additional Capital Stock of the Willmar & Sioux Falls Railway Company.....	\$5,500,000 00
Cost of 35,000 shares of additional Capital Stock of the Eastern Railway Company of Minnesota.....	3,500,000 00
Cost of securities of the Spokane Falls & Northern Railway System, less debentures and bonds redeemed.....	6,822,853 57
Cost of 356 shares of the Capital Stock of the St. Paul Minneapolis & Manitoba Railway Company.....	44,500 00
	\$15,867,353 57

Less the net difference between the cost of Oregon Railroad & Navigation Company's Preferred Stock sold and cost of securities transferred to the Lake Superior Comp'y, Limited (as explained on next page), and the cost of other properties and securities acquired during the year..... 195,045 90

Net increase..... \$15,672,307 67

In order to give the Company's old and faithful employees an opportunity to invest their savings in a manner which would allow them to participate in the Company's prosperity and make a provision for their later years, the "Great Northern Employees' Investment Company, Limited," has been formed for the purpose of holding shares of the Great Northern Railway Company's stock, issuing to qualified employees who have subscribed therefor its Investment Certificates, upon which are paid the dividends received on Great Northern Railway shares held by the Investment Company.

The Board of Directors, at a meeting held on April 20th, 1900, resolved, subject to the approval of the shareholders as stated below, to increase the authorized capital of the Company by 10,000 shares (\$1,000,000), such additional shares to be issued only to the Great Northern Employees' Investment Company, Limited, from time to time, as subscribed for, under the conditions set forth in the resolution authorizing the issue of such shares.

Approval of the shareholders of the foregoing resolution will be asked for at the Annual Meeting to be held on October 11th, 1900. Pending such assent, the Company has transferred to the "Investment Company" from the Great

Northern Railway Company shares carried in its Treasury, the number of shares subscribed and paid for by the Investment Company.

The Board of Directors is gratified to see from the monthly subscriptions by employees a steady increase in the habit of regularly saving a portion of their wages.

The Stockholders and Board of Directors of the Willmar & Sioux Falls Railway Company adopted resolutions on December 29th, 1899, authorizing an increase of \$5,500,000 in that Company's share capital, for the purpose of acquiring the property of the Sioux City & Northern Railroad Company, extending from Garretson, South Dakota, to Sioux City, Iowa; the property of the Sioux City & Western Railway Company, extending from South Sioux City to O'Neill, Nebraska, and the property of the Sioux Falls Terminal Railroad Company, in Minnehaha County, South Dakota.

The Great Northern Railway Company subscribed for the entire 55,000 shares and paid \$5,500,000 for same, as mentioned above.

The Willmar & Sioux Falls Railway Company acquired by deed the property, free of any bonded debt, formerly owned by the Sioux City & Northern Railroad Company, took possession and began operating the same January 1st, 1900. It also acquired the entire capital stock of the Sioux City & Western Railway Company (which company has no bonded debt) and assumed the operation of that Company's road on the same date. On April 1st, 1900, the Willmar & Sioux Falls Railway Company acquired title by deed to the property of the Sioux Falls Terminal Railroad Company. The cost of these several properties is included in the expenditures made during the year on Capital account, given further on in this Report.

The Stockholders and Board of Directors of the Eastern Railway Company of Minnesota adopted resolutions on February 8th, 1900, authorizing an increase of \$3,500,000 in that Company's share capital for the following purposes:

Constructing, purchasing or acquiring a bridge across the St. Louis River between Duluth, Minnesota, and West Superior, Wisconsin.

Acquiring or constructing extensions of its existing lines of railway in the States of Wisconsin and Minnesota.

Constructing a steel grain elevator, plant and appurtenances at West Superior, Wisconsin.

Making additions to and improvements of its existing roadways and their appurtenances; and

Acquiring additional equipment for its railways.

The Great Northern Railway Company subscribed for the entire 35,000 shares and paid \$3,500,000 for same as above mentioned.

The disbursements made by the Eastern Railway Company during the year, out of this increase in capital, are included in the expenditures made on Capital Account.

There were no changes during the year in the share capital of any of the other Proprietary Companies.

BONDED DEBT.

No bonds were issued during the year by the Great Northern Railway Company or any of the Companies in the System. Bonds have been retired as follows:

As shown by the Balance Sheet published in last year's Report, there were outstanding June 30th, 1899, \$38,000 of Great Northern Railway Collateral Trust Bonds. Of these, \$21,000 had been redeemed at the date of last Report, leaving then outstanding \$15,000, as stated on page 6 of that Report. These bonds have been redeemed during the year.

As stated on page 8 of last year's Report, the one St. Paul Minneapolis & Manitoba Railway Company's First Mortgage Land Grant Bond outstanding June 30th, 1899, was redeemed by the Land Grant Trustees on September 15th, 1899, completing the retirement of the bonds issued under that Mortgage.

The Trustee of the St. Paul Minneapolis & Manitoba Railway Company's Consolidated Mortgage redeemed during the year through the operation of the sinking fund \$635,000 St. Paul Minneapolis & Manitoba Railway Consolidated Mortgage 4½% bonds. As no report will be published this year by the St. Paul Minneapolis & Manitoba Railway Company, there has been included in this Report as a matter of information, a statement of that Company's Sinking Fund accounts and a report of the operation of its Land Department.

GENERAL.

Expenditures were made during the year on the Capital Accounts of Proprietary Companies, on work completed or under construction, as follows:

Eastern Railway Company of Minnesota.....	\$1,775,691 66
Montana Central Railway Company.....	385,633 74
Willmar & Sioux Falls Railway Company.....	3,070,831 93
Duluth Watertown & Pacific Railway Company.....	895 01
Seattle & Montana Railroad Company.....	208,302 60
Duluth Terminal Railway Company.....	3,612 59
Minneapolis Union Railway Company (Credit).....	145,134 29
Total.....	\$6,397,836 23

The credit in the account of the Minneapolis Union Railway Company represents the difference between proceeds from sale to the Wisconsin Central Railway Company of some of its real estate not used for railway purposes and expenditures made during the year on capital account. In payment for the property sold, the Wisconsin Central Railway Company delivered its Minneapolis Terminal $8\frac{1}{2}$ per cent 50-year bonds.

The amount charged to capital account of the Willmar & Sioux Falls Railway Company does not include cost of stock of Sioux City & Western Railway Company, which is taken up on the Balance Sheet (page 660) as a separate item.

As shown on page 659 there was appropriated out of the net revenue for the year \$1,200,000 00 for the "Fund for Permanent Improvements and Renewals;" and there was charged against that fund \$2,020,527 11, the cost of improvements which have not been charged to Operation made during the year to the property leased from the St. Paul Minneapolis & Manitoba Railway Company.

There was also appropriated out of the net revenue for the year \$600,000 00 towards the cost of the tunnel now being built through the Cascade Mountains. This amount has been deducted from "Revenue Account" on page 659 and is included in the amount of \$5,694,451 53 shown on the Balance Sheet, page 660, as "Cost of Additions and Improvements made by the Great Northern Railway Company to property leased from the St. Paul Minneapolis & Manitoba Railway Company and paid for from 'Fund for Permanent Improvements and Renewals.'" The building of the Cascade Tunnel has been so far advanced since the close of the fiscal year that it will be finished and put in general use by December 1st, 1900.

This Company has from time to time become interested in properties or Companies not strictly a part of the Railway System but of direct or indirect benefit to it, such as coal mines, iron mines, elevators, docks at Buffalo, N. Y., etc. It is considered that these properties can be handled to better advantage by a separate Company. To this end the Lake Superior Company, Limited, has been organized and there has been transferred to it during the year all of the Great Northern's interest in the Great Northern Express Company, Great Northern Elevator Company, Sand Coulee Coal Company, and other outside Companies. The income from these properties or securities, unless re-invested, will belong to the Great Northern's shareholders. The title to these securities, etc., having by this transfer passed from the Great Northern Railway Company to the Lake Superior Company, Trustee, the sum of \$1,851,364 92 has been charged against "Profits and Loss" as shown by table on page 659 on account of part of their cost. This will also explain why the earnings, expenses, etc., of the Great Northern Express Company and Sand Coulee Coal Company have not this year been included in the Revenue table printed on page 659, as has been the practice in former years.

NEW LINES

The St. Paul Minneapolis & Manitoba Railway Company has completed no branch or new lines during the year, under the provisions of the lease to this Company. It began last fall, however, the building of an extension of its Lake Minnetonka Line from its present terminus, Spring Park, to a connection with the Hutchinson Branch, near St. Bonifacius, Minnesota, a distance of 8.22 miles.

The laying of the main track of this extension was completed June 30th, 1900, and the sidings and ballasting during July, the line being open for traffic on August 1st, 1900.

The building of this extension shortens the distance between Minneapolis and Hutchinson, Minnesota, by 1.37 miles; reduces the maximum grade to six-tenths of one per cent, and cuts out a great deal of curvature. It will also afford the suburban travel around Lake Minnetonka better train service during the entire year.

Since the completion of the line to the Pacific Coast, the Company has leased terminal facilities and running rights over 4.80 miles of track at Spokane, Washington, and running rights over 5.25 miles of track between Lowell and Everett Junction, Washington. During the year the Company has begun the construction of its own line at these two points. The line through the city of Spokane will be five miles in length, of which $1\frac{1}{4}$ miles will be double track, and will carry the road through the central part of the city. The grade has been practically finished and the steel bridging and track work will be completed so that the line may be opened for traffic by February 1st, 1901. In connection with this work there will be built yards at Spokane containing 10,000 feet of track, a brick freight station 50 x 600 feet, and a brick passenger station 50 x 816 feet, with offices for the operating officials of the Western District. Of the entire distance of five miles, two thousand feet is double-track steel bridge construction.

The line being built between Lowell and Everett is 3.78 miles in length, of which 2.358 feet is tunnel. A local yard is to be built at Everett which will contain ultimately 25,000 feet of track. There are also to be erected passenger and freight stations. The passenger station will provide offices for the staff of the Cascade Division. The line will be completed and put in operation during October, 1900.

The lines acquired by the Willmar & Sioux Falls Railway Company January 1, 1900, and already referred to, comprise 96 miles from Garretson, South Dakota, to center of

Division Street, Sioux City; and 139.16 miles from South Sioux City to O'Neill, Nebraska.

These two lines were turned over to the Willmar & Sioux Falls Railway Company in good physical condition.

In addition to handling a good local traffic, these lines contribute largely to the main line earnings and the investment has proven a very satisfactory one.

The line acquired from the Sioux Falls Terminal Railroad Company in April, 1900, consisted of 6.944 miles of main track and 1.074 miles of side tracks between Sioux Falls and South Sioux Falls, South Dakota. Of the main track, 3.025 miles between end of line from Willmar and beginning of line to Yankton had been used by the Willmar & Sioux Falls Railway Company since the opening of the line to Yankton in fall of 1898. There was received with this line some equipment too light to handle the present traffic, which has not been taken into equipment account, but is being disposed of to the best advantage; the proceeds being applied in reduction of the cost of the property.

The Eastern Railway Company's new line from Sandstone to Fridley, referred to at length on page 10 of last year's Report, was completed between Hinckley and Fridley, and opened for operation on November 12, 1899.

On March 27, 1900, the Eastern Railway Company of Minnesota acquired title by deed to the 5.87 miles of line between Saunders, Wisconsin, and the St. Louis River, therefore operated under a lease from the Superior Belt Line & Terminal Railway Company.

During the year the Swan River Logging Company, Limited, has built a line from Barclay Junction, a point on the Eastern Railway Company's line three and one-half miles north of Hibbing, Minnesota, to Virginia, Minnesota, 18.73 miles. This line is being used by the Eastern Railway Company under an agreement to purchase, and gives that Company access to the mines in the vicinity of Virginia, from which it is expected to haul 500,000 tons of iron ore during the current ore-shipping season.

In order to develop the iron-ore business, the Eastern Railway has graded this year a spur 3.31 miles long from a point about four miles south of Hibbing to the Stevenson mine, and one 3,200 feet long from near Barclay Junction to the Clarke mine. The tracks are laid to both of these mines, which are now being opened, and about 150,000 tons of iron ore will be hauled during the season.

Late this spring the Eastern Railway Company began the construction of a line from near Stony Brook, on its Northern Division, running north to a connection with the line built by and to be purchased from the Swan River Logging Company, Limited. This line will be about 50 miles long, and will materially shorten the haul from the Virginia iron district, besides giving a grade of 16 feet per mile. This line will be finished early next season.

Of the line purchased from the Duluth Superior & Western Railway Company in 1897, 10.28 miles between Cloquet and Brace Junction has been taken up, being no longer needed.

EQUIPMENT.

By the purchase of the Sioux City & Northern Railroad and the taking over for operation of the Sioux City & Western Railway, both before referred to, the Willmar & Sioux Falls Railway Company acquired the following equipment:

- 17 Locomotives, 8 passenger coaches,
- 4 Combination passenger and baggage cars, 3 baggage cars,
- 50 Refrigerator cars, 467 box cars,
- 100 Stock cars, 197 flat cars,
- 7 Caboose cars, one steam shovel and
- 1 Pile driver.

This equipment has been carefully inspected and appraised, and taken into equipment account at its appraised value.

The following equipment has been sold or taken out of service during the year:

- 21 Light Great Northern Railway locomotives,
- 2 Light locomotives acquired by the Eastern Railway in 1898 in purchase of Duluth Superior & Western Railway; and
- 8 Light locomotives,
- 2 Box cars,
- 2 Caboose cars and
- 1 Boarding car, acquired by the Eastern Railway in 1899 in purchase of Duluth Mississippi River & Northern Railroad.

The report for last year stated that of the equipment ordered, 9 locomotives and 2,250 freight service cars had not been received and taken into account at the end of that year.

During the year under review, orders were placed for 40 locomotives, 33 passenger service cars and 1,500 freight service cars.

Of the total new equipment undelivered at the close of last year and ordered this year, the following had been received and taken to account at the close of this year:

- 19 twelve-wheel freight engines, 19 inch by 32 inch cylinders, weighing 148,000 pounds on drivers.
- 2 six-wheel switch engines, 18 inch by 26 inch cylinders, weighing 109,400 pounds on drivers.
- 2 six-wheel switch engines, 19 inch by 26 inch cylinders, weighing 137,000 pounds on drivers.

The remaining 26 locomotives ordered but not received at the close of the year or taken into account above, have since been received and are now in service.

- 8 first-class sleeping cars, with fourteen sections and state room.
 2 parlor and cafe cars, 72 feet 9 inches long.
 14 first-class passenger coaches, 62 feet long. Of these ten were to take the place of old cars taken out of service and four were additional equipment.
 8 postal cars, 62 feet long; two to replace cars destroyed, and six for additional equipment.
 One official car has been received and put into service since the close of the fiscal year.
 2,250 thirty-six feet, 60,000 pounds capacity box cars, equipped with air brakes and automatic couplers; of these 268 were to replace destroyed cars, 2-9 the equipment of the Park Rapids & Leech Lake Railway used under lease from that Company, and 1,695 additional equipment.
 250 steel hopper bottom, 100,000 pounds capacity ore cars, equipped with air brakes and automatic couplers.
 The remaining 1,250 freight service cars are now being delivered.

There were also purchased during the year:

- 1 fifty-ton capacity steam wrecking crane, and
 1 extension, self-propelling steam pile driver.
 There were built at the Company's shops for additional equipment:
 14 four-wheel caboose cars,
 2 cinder cars,
 2 extra strong cars for Lidgerwood unloaders, and
 1 polling car for use in St. Anthony Park freight yards.
 Some transfers between classes and changes were made in other equipment.

Total equipment added to inventory during the year:

Locomotives.....	9	Steel Ore cars.....	250
Sleeping Cars.....	8	Caboose cars.....	19
Parlor cars.....	2	Cinder cars.....	2
Passenger coaches.....	12	Boarding cars.....	1
Passenger and Baggage cars.....	4	Derriok and Tool cars.....	2
Baggage, Mail & Express cars.....	9	Steam Shovels.....	1
Box cars.....	2,448	Lidgerwood Unloaders.....	2
Refrigerator cars.....	50	Pile Drivers.....	2
Stock cars.....	100	Snow Dozers.....	1
Flat and Coal cars.....	194	Other work cars.....	1

There was expended during the year for equipment \$2,021,443 23, of which amount \$1,518,411 08 was charged to "Equipment Account."

The equipment with air brakes and automatic couplers of freight cars has been continued during the year, so that substantially the entire equipment was so fitted on August 1, 1900, when the law requiring cars engaged in inter-State traffic to be equipped with these appliances became operative.

As equipment is destroyed or taken out of service, Operating Expense is charged, and "Fund for Replacement of Equipment" is credited with the cost of replacing same. When equipment for replacements is purchased, the cost of the same is charged to the account last mentioned.

ADDITIONS.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY'S LEASED LINES.

The interlocking plant, controlling the entrance to new freight yard at St. Anthony Park and connection with tracks of Minnesota Transfer Railway Company, referred to in last year's Report, has been completed and put into use.

Interlocking plants have also been put in at crossings of the Northern Pacific Railway Company's tracks near Dugdale and Wadena, one at Coon Creek on account of crossing the Northern Pacific tracks by the Eastern Railway, and one near Paynesville on account of crossing of tracks of the Minneapolis & Sault Ste. Marie Railway Company.

New yards have been put in at Minot and Williston, North Dakota, and at each point 20-stall brick round houses with steam-heating plants, boiler houses, 66-foot steel turntables, 70 feet cinder pits, brick oil houses, 20-pocket coaling stations, and improved water supply plants; and, in addition, at Williston, a brick storehouse 80x90 feet.

At St. Cloud, Minnesota, there has been built a 5-stall brick round house; at Larimore, North Dakota, a 10-stall addition to the roundhouse, with brick boiler house 24x38 feet and sand house 24x36 feet; at East Spokane a lumber shed 24x98 feet and one at Minneapolis Junction 24x48 feet.

New depots have been built at:

Addison,	Nassau,	Shelly,
Nellville,	Des Laes,	Tagus,
Stanley,	White Earth,	Spring Brook,
Culbertson,	Wolf Point,	Milk River,
Hinsdale,	Saco,	Wagner,
Coburg,	Yantic,	Trinidad,
Gold Bar,	Monroe,	

Freight sheds at:

Barry,	Wenatchee,	Burlington.
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A brick and stone freight depot, 40x200 feet, has been built at St. Cloud in place of a wooden structure; a brick passenger and freight station at Crookston, 88x330 feet, in place of a wooden one, and a brick depot, 32½x147 feet, at Glasgow in place of a wooden one, burned.

Section houses have been built at:

Bolette,	Argusville,	Perley,
Burwell,	Manitou,	Tloga.
Glasgow,		

Fifteen additional stock yards have been built during the year, and a number of others enlarged by building additional pens.

Additional ice houses have been built at Barnesville, Minot, Havre and Kalispell, while those at Larimore, Glasgow and East Spokane have been enlarged.

The turntables at Barnesville and Great Falls have been replaced with 66-foot steel turntables. New 50-foot, eighty-ton capacity track scales have been put in at St. Paul (2), Minneapolis and Willmar, to replace shorter and lighter scales, and an additional 50-foot, eighty-ton scale has been erected at Milaca.

Loading platforms, 12x100 feet, have been built at 43 stations, and one 12x80 feet.

Additional ten pocket coaling stations, equipped with lifting engines and the necessary tracks, have been built at Sebeka and Hillsboro, and the coaling station at Melrose remodeled and improved.

Improvements in the water supply are being continued. An additional reservoir, 200x200 feet, was made at Tagus and power pumping plants were put in at:

St. Anthony Park,	St. Bonifacius,	Avon,
Lester Prairie,	Oakie,	Alexandria,
Elk River,	Big Lake,	Foley,
Paynesville,	Speer,	Wadena,
Sebeka,	Park Rapids,	Tintah,
Amelia,	Larimore,	Granville,
Des Laes,	Palermo,	Tagus,
Stanley,	Spring Brook,	Tamulo,
Hinsdale,	Saco,	A-hfield,
Malta,	Wagner,	Eureka,
Savoy,	Zurich,	Yantic,
Burnham,	Troy,	

A steel bridge, 310 feet long, with 40-foot roadway and two 10-foot walks, carrying Rice Street, St. Paul, over our tracks, has been erected this year in place of an old iron bridge; and a steel bridge, 180 feet long, with 40 foot roadway and two 8-foot walks, carrying Snelling Avenue, St. Paul, over our tracks, in place of a wooden one.

The laying of additional passing tracks 3,000 feet long, or the extension of old tracks to that standard length, has been continued during the year, and in addition many tracks for local industries have been laid. The net increase in side-track mileage during the year, including these tracks and the new yards previously mentioned, is 52.87 miles.

During the year 73 46 miles of main line tracks have been relaid with 75 or 77½ pound steel rails and of the lighter rails removed 43.87 miles have been relaid on branch lines in place of iron rails; the balance being used in the construction of passing, yard and other tracks.

Two stories are now being added to the General Office Building at St. Paul, and enlarged electric elevators put in. It is expected that the work will be completed by October 1.

EASTERN RAILWAY OF MINNESOTA.

There has been completed during the year the relaying of 25.60 miles of track between Nickerson and Sandstone with 77½-pound steel rails in place of the 75-pound, and the relaying of 31.54 miles on that portion of the Northern Division which was purchased from the D. S. & W. Ry. Co. with 77½-pound steel in place of 60-pound. This was referred to in the last annual report as having been begun during that year.

Double track has been constructed on the Northern Division from Carlton to Cloquet and from Boylston to State Line, a total distance of 12.47 miles, making the double-track mileage now 21.02 miles.

A new double-track line is now being built through Cloquet, which, when completed, will greatly facilitate the handling of the business for that point and over the Northern Division.

In order to take care of the large increase in the iron ore traffic the Duluth Superior & Western Terminal Company has acquired the line between Saunders and Allouez, 5.251 miles, formerly owned by the Superior Belt Line & Terminal Ry. Co., and has built on Allouez Bay an additional dock of 250 pockets with a capacity of 65,000 tons, which makes the total capacity of the ore docks 100,000 tons. The necessary dredging has been done to afford proper entrance to and slips for these docks. A large yard has been built at Allouez, and the line purchased from the S. B. L. & T. Ry. Co. greatly improved, bridges being strengthened, etc.

New additional depots have been built at

Dewey,	Huson,	Nagonab,
Oney Brook,	Flint,	Congo,
Gowan,	Island,	Wawina,
Swan River,	Simpson,	

And a freight house at Foxboro. Additional section houses at Flint, Kelly Lake and Hibbing, and a bunk house at Island.

A loading platform 10x145 feet has been built at Cass Lake; a 10 pocket coaling station equipped with lifting engine, and the necessary tracks, at Kelly Lake, and the coaling station at Swan River enlarged from 10 to 20 pockets.

The water supply has been improved at West Superior and Deer River.

A 50-ft., 80 tons capacity track scale with scale-track has been put in at Cass Lake.

A steel bridge 362 feet long, of 28 feet roadway and two 6-foot walks have been erected during the year to carry 21st Street, West Superior, over the freight yard.

The ditching of the line between Cloquet and Deer River for the purpose of draining swamps and improving road bed, referred to in last year's report, has been continued, 75,514 yards of material having been moved during the year in that work.

A new steel grain elevator of 3,000,000 bushels capacity is now under construction at West Superior and will probably be completed by about December of this year.

Many additional tracks have been laid during the year, the net increase in side-track mileage, not including mileage of side tracks on lines taken over, etc., being 26.94 miles.

MONTANA CENTRAL RY.

A new depot has been built at Stockett; machine shop at Clancy; and water station with power pumping plant at Corbin.

Tracks have been relaid as follows:

Between Wolf Creek and East Helena, 24 miles, with 77½-pound steel in place of 60 and 68-pound rails.

Between Woodville and Butte, 8.21 miles, with 77½-pound steel in place of 60 and 75-pound rails.

Mountain View Branch, Butte, 3.32 miles, with 75-pound steel in place of 60-pound rails.

There was a net increase of .94 miles in the mileage of side tracks during the year.

WILLMAR & SIOUX FALLS RY.

An interlocking plant is now being built at the Omaha crossing at Sioux Falls.

A new depot has been built at Mission Hill; stock yards at Cottonwood, Holland and Ihlen; 10-pocket coaling station with lifting engine and necees-ary tracks at Marshall; water supply station with power pumping plant at Hanley Falls.

Standard 8,000 feet passing tracks have been laid at Priam, Tweed, Russell, Ruthon and Jasper, in addition to industry tracks at various points. The net increase in side-track mileage, not including mileage of tracks taken over during the year, was 3.06 miles.

The work of widening banks, taking out sags, sloping snow cuts, and ballasting with an average of 10 inch lift of gravel the 127.9 miles of main track between Willmar and Garretson, is well under way. There had been completed June 30th 17 miles between Willmar and Clara City, and banks had been widened and restored to grade between Clara City and Cottonwood, 33 miles.

The balance of the work will be completed during the year.

GENERAL WORK.

About two years ago we began using tie plates under heavy rails. This has been continued this year, and to June 30th, 1907, about 2,651,000 were in track.

A large amount of riprapping and dry masonry protection has been done along the line on the Montana Kalispell and Cascade divisions, for the purpose of protecting the line against high water and to strengthen banks.

Between Larimore and Minot a great deal of ditching has been done and culverts put in to afford drainage. Rock points have been removed between Wellington and Madison, on the Cascade Division, and 11 snow sheds of an aggregate length of 1,502 feet built between the same points.

Right of way was fenced during the year as follows:

Great Northern Railway.....	56-087 miles
Eastern Railway of Minnesota.....	135-120 "
Montana Central Railway.....	105-453 "
Willmar & Sioux Falls Railway.....	7-086 "
Duluth Watertown & Pacific Railway.....	6-324 "
Total.....	316-070 miles

The replacement of bridges and trestles with steel or filling them so as to make solid embankments, has been actively followed during the year, the record being:

Length of bridges built:—	
Great Northern Railway.....	5,550 feet
Eastern Railway of Minnesota.....	503 "
Duluth Terminal Railway (portion of elevated track in Duluth).....	244 "
Montana Central Railway.....	393 "
Willmar & Sioux Falls Railway.....	180 "

Total Railway steel bridges built during year.....	6,870 feet
Length of steel street bridges built during year.....	832 "

Total steel bridges..... 7,702 feet

Lineal feet of bridges filled:—	
Great Northern Railway.....	23,721 feet
Eastern Railway of Minnesota.....	635 "
Montana Central Railway.....	1,784 "
Willmar & Sioux Falls Railway.....	183 "
Total.....	26,323 feet

To provide the necessary waterways in place of bridges filled as above, there were put in 102 stone culverts, 113 pipe culverts and 20 box culverts.

The wooden bridging on the line was still further reduced during the year by removal or re-location of lines as follows:

Great Northern Railway—	
Removal of tracks at St. Vincent.....	1,044 lineal feet
Changes of line between Quincy and Columbia River and between Verona and Marias.....	7,144 " "
Eastern Railway of Minnesota—	
Removal of tracks between Brace Junction and Cloquet.....	1,822 " "
Seattle & Montana Railroad—	
Removal of portion of Sedro Branch.....	1,347 " "
Total.....	11,257 lineal feet

Making on the System a reduction in wooden structures in track..... 37,580 lineal feet

The widening of banks, restoring of grade and ballasting with gravel was completed during the year as follows:

On Great Northern Railway—	
Spicer to Willmar.....	11-00 miles.
Calais to Glasgow.....	39-70 "
Glasgow to Havre.....	152-73 "
Marias Junction to Teton Junction.....	4-80 "
On Eastern Railway of Minnesota—	
North End to Island.....	39-40 "
Saunders to Holyoke.....	19-71 "

The banks were widened and grade restored—

On Great Northern Railway —	
On Browns Valley Branch.....	18-00 miles.
Verona to Verona Junction.....	1-38 "
Havre to Pacific Junction.....	4-15 "
Pacific Junction to Concord.....	54-00 "
On Eastern Railway of Minnesota—	
Island to Swan River.....	11-32 "
Grand Rapids to Deer River.....	7-05 "
On Montana Central Railway—	
Flood to Cascade.....	24-00 "
Mitchell to Johns.....	2-31 "

Track was ballasted with gravel on Eastern Railway of Minnesota between

Swan River and Gardner.....	1-50 miles.
Kelly Lake and Hibbing.....	1-00 "

Total..... 442-05 miles.

In addition to the above, similar work was done on the Willmar & Sioux Falls Railway, as described above.

The grade between Hinckley and Brook Park, 8.55 miles, and between Minot and the stock yards, 3 miles, has been reduced from 6-10 of one per cent to 4-10 of one per cent; and the grade between Monroe and Lowell, Wash., 12.50 miles, has been raised to bring track above high water.

The report last year, page 20, made reference to proposed changes of line for the purposes of reducing grades and curvature. The accounts this year contain charges for these changes as follows:

On the main line of the Montana Division .94 miles of new line in place of .99 miles of old.

Between Pacific Junction and Java 33.05 miles of new line in place of 33.45 miles of old.

Near Spokane, 1.05 miles of new line in place of an equal length of old line. Between Quincy and Columbia River, 13.44 miles of new line in place of 12.21 miles of old, throwing out eight wooden trestles containing about 5,000,000 feet of timber.

In addition there was nearly completed during the year 24.82 miles of line between Verona and Marias in place of 23.49 miles of old line.

Total new line..... 73.30 miles.

At this time work is in progress on 9.12 miles of new line at Durham and Midvale, 18.70 miles at Sidney and between Teton and Tunis, and a new line into Great Falls from Huntley Coulee, 22.62 miles in length. On the Montana Central Railway a new line 9.05 miles in length is being built from the West end of the Wickes Tunnel to Boulder.

The work on all of these new lines is very heavy and they are being built in the most solid and substantial manner.

As an indication of the amount of work done during the year in improving tracks, etc., the following closely approximated quantities of material moved are given:

In change of line and reduction of grade.....	5,573,172 cubic yards
In widening embankments, taking out sags and generally restoring banks.....	1,350,779 " "
For filling bridges.....	790,743 " "
Widening cuts of Eastern Railway's new line between Boyiston and Cloquet.....	178,326 " "
For ballasting (gravel).....	1,180,781 " "

Total..... 9,573,801 cubic yards

Recapitulation of tracks relaid with heavier rails during the year, as given in detail under "Additions:—"

Great Northern Railway.....	116-33 miles
Eastern Railway of Minnesota.....	57-14 "
Montana Central Railway.....	35-53 "

Total..... 209-00 miles

Following the plan of previous years, only such amounts as represented cost of actual additions to the property have been charged to "Additions and Improvements," and the entire amount charged to that account during the year on account of line leased from the St. Paul Minneapolis & Manitoba Railway Company, amounting to \$2,030,537 11, has been transferred to "Fund for Permanent Improvements and Renewals," so that the Great Northern Railway Company is not carrying on its books as an asset the cost of any additions and improvements.

All replacements, renewals, etc., have been charged to "Operating Expenses." The amount included in "Maintenance of Road and Structures" this year for extraordinary improvements, etc., is \$1,861,878 76.

VOLUME OF TRAFFIC AND RATES.

The tonnage of revenue freight hauled during the year increased 1,526,851 tons or 15.36 per cent. The number of bushels of wheat hauled east bound decreased 1,032,643, equal to 30,920 tons. The iron-ore tonnage of the Eastern Railway of Minnesota increased 733,174 tons. Taking these increases and decreases into consideration, the increase in tons hauled due to generally increased business is 324,637.

The iron-ore business is short haul, shorter than the average on the Eas ern Railway. It will be noticed that the number of tons of revenue freight hauled one mile increased by 16.06 per cent. Therefore, the increase of 824,657 tons hauled above mentioned was from long-haul business. Outside of the Eastern Railway's iron-ore traffic, the entire increase in tons hauled one mile was on that portion of the line west of Minot, N. D.

The earnings from passenger trains increased \$1,087,979 11, or 22.0337 per cent. Of this amount \$51,959 66 came from express business, \$97,553 14 from transportation of mails and \$937,767 31 from strictly passenger sources, including sleeping cars, etc.

The increase in pay for mail transportation comes from the readjustment of pay on mail routes east of Minnesota-North Dakota State Line, based upon weighing in the spring of 1899, the new rates of pay becoming effective July 1, 1899.

The average revenue received per passenger per mile shows an increase of 1.7 mills, or 7.6993 per cent. This increase comes almost entirely from the higher rates on first and second-class business to the Pacific Coast, principally second-class. The local rates in Montana, Idaho and Washington were reduced from 5 cents to 4 cents per mile November 1st, 1898, and in North Dakota from 4 cents to 3 cents per mile April 1st, 1900, which has had the effect of somewhat increasing local travel and so the average revenue per passenger per mile. Effective July 1st, 1900, the local rates in Washington were reduced from 4 cents to 3 cents per mile.

The tons one mile have increased 16.0537 per cent, the car miles 12.4467 per cent and freight and mixed train mileage 9.3549 per cent, increasing the average load of 336 tons per train 20.6 tons (6.1302 per cent) to 356.78 tons.

The immigration work for the past fiscal year exceeds in its results anything in the history of the Company. Upon a conservative basis there were settled along the Company's lines during the year 35,000 new people, who very largely came, with their household effects, from the Middle and Western States.

The lands along the line in Montana and Washington are attracting attention, and there is a steady movement of settlers in that direction.

GENERAL.

The Board of Directors desires to call attention to the unusually large amount of work done in the way of permanent improvements to the property. The general plan of the improvements contemplates when finished a first-class railway with the lowest grades of any line crossing the Continent, with terminal and division yards, and passing tracks to fully supply the wants of the rapidly growing traffic. It is expected that two more seasons will complete the work necessary to accomplish this.

The permanent work done in recent years, together with the heavy work done during the year covered by this Report, and the work being done during the current fiscal year, covers most of the lines east of the Rocky Mountains.

The amount of work done this year is much larger than in any previous year. Over eight miles of wooden bridges have been replaced by heavy steel construction or solid earth embankments. The cubic yards of earth moved, as given on the preceding page, is nearly equal to the grading of 500 miles of ordinary railway.

The completion of the Cascade Tunnel will shorten the time and reduce the expense of all trains on that portion of the line.

The entire country served by your lines, while the last to be opened to settlement and industrial development has shown a wonderful growth during the past five years, and with the improved conditions under which the Company will be able to transact its business the future growth should amply repay it for the work it is now doing. Enabling it to better serve the public, and at the same time fully protect its revenues and income, as the constant reduction in rates of traffic keeps pace with the increase of business.

The growth of the lumber and timber business from west of the Rocky Mountains begins to call for more cars than are loaded westbound. The growing Oriental trade has already reached a point where the traffic is practically limited to the ships which can be secured to carry the commodities seeking an outlet to China and Japan. To meet these conditions and provide ample tonnage for this trade the Company has organized the Great Northern Steamship Company, which has now under construction two steamers of the largest class, with all the most modern appliances for safety and economy.

During the spring of 1900 a large acreage of grain was planted on the Company's lines in Minnesota, North and South Dakota, with a promise of a large harvest. The total lack of rain during the growing months so far reduced the yield that not much more than half a crop of wheat will be marketed in the three States named. This will of course reduce the earnings, but the increase from other traffic will go so far towards replacing this reduction that the Company's income will not materially suffer.

The Board respectfully calls the attention of the shareholders to the report of the Comptroller, with the customary balance sheet and statistical tables, and the report of the Land Commissioner.

JAMES J. HILL,

President.

COMPTROLLER'S REPORT.

Mr. James J. Hill, President:

DEAR SIR: Herewith I beg to submit statements showing results of operation of the Great Northern Railway Company and its proprietary companies for the fiscal year ended June 30th, 1900.

These statements are made in the same form, and on the same basis, as those submitted with last year's report.

The statements further below show the Earnings, Operating Expenses, Taxes, etc., of the Railway SYSTEM exclusive of the Spokane Falls & Northern Railway System, which is operated separately. The statement on next page shows the division of those amounts between the several railways, and includes as a separate item and for the first time, the same information for the Spokane Falls & Northern Railway System. The Earnings, etc., of the Great Northern Express Company and the Sand Coulee Coal Company, which in previous years have been included in this table, are this year omitted, on account of the capital stocks of those companies having been transferred to the Lake Superior Company, Limited. On the page following are given the Revenue, Income and Profit and Loss Accounts of the Great Northern Railway COMPANY.

The results of operating the line from Garretson, S. D., to O'Neill, Neb., from January 1st, 1900, the date upon which it was acquired by the Willmar & Sioux Falls Railway Company, are included in the proper tables.

On account of the adoption by this company of the classification and rules suggested by the Association of American Railway Accounting Officers for the computation of train mileage, etc., some minor changes in the "1899" figures shown in the statistical table on page 661 have been necessary, but they are fully explained in the note at the end of the table.

This company having acquired substantially all of the capital stock of the St. Paul Minneapolis & Manitoba Railway Company, and as that company publishes no report this year, the balance sheet given on page 660 includes the property, assets, capital and liabilities of that company, presenting a complete statement of the property, capitalization and finances of what is known as the Great Northern Railway Line. But all items have been so entered as to readily permit comparison to be made with the balance sheets published in the reports of former years.

The finances, etc., of the Spokane Falls & Northern System and of the Northern Steamship Company are not included, those properties being operated and their finances kept separate and distinct from those of the balance of the system.

R. I. FARRINGTON,
Comptroller.

GROSS EARNINGS, OPERATING EXPENSES, TAXES AND NET EARNINGS OF THE RAILWAY SYSTEM, AND PER MILE OF ROAD OPERATED.

FOR THE FISCAL YEAR ENDED JUNE 30th, 1900, COMPARED WITH THE PREVIOUS FISCAL YEAR.

NOTE—These figures do NOT include the Spokane Falls & Northern Railway System.

GROSS EARNINGS.

Per cent	1900.	Class.	1899.	Per cent
77.9398	\$22,533,019 93	Freight.....	\$19,779,209 29	79.0603
16.0912	4,652,091 16	Passenger.....	2,750,338 57	14.9907
2.6824	775,497 15	Mail.....	677,945 01	2.7098
1.0474	302,807 82	Express.....	250,845 16	1.0027
2.2392	647,373 20	Miscellaneous....	559,562 63	2.2366
	\$28,910,789 26	Total.....	\$25,017,903 66	

OPERATING EXPENSES.

Per cent	1900.	General Accounts.	1899.	Per cent
47.8762	\$7,122,817 04	Conduct'g Transp..	\$5,989,017 75	49.2356
14.2120	2,114,108 41	Maint. of Equipm't.	1,568,188 15	13.1140
29.1066	4,330,359 09	{ Maint. of Road } { and Structures. }	3,478,925 04	28.6002
8.8052	1,309,993 28	Gen'l Expenses....	1,100,870 85	9.0502
	\$14,877,577 92	Total.....	\$11,164,001 79	

SUMMARY OF EARNINGS AND EXPENSES.

1900.	1899.
\$28,910,789 26	\$25,017,903 66
14,877,577 92	11,164,001 79
\$14,033,211 34	\$12,853,901 87
990,798 26	927,359 43
\$13,042,413 08	\$11,926,542 44
51.46	48.62
54.89	52.33
\$5,695 74	\$5,226 92
2,951 01	2,541 39
\$2,764 70	\$2,885 53
5,076.80	4,786.36

STATEMENT SHOWING THE REVENUES FOR THE YEAR ENDED JUNE 30TH, 1900, OF THE GREAT NORTHERN RAILWAY AND ALL PROPRIETARY COMPANIES.

Companies.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operation.	Miscellaneous Income Received.	Total.
Great Northern Railway.....	\$21,953,412 07	\$11,648,432 19	\$774,204 16	\$9,530,775 72	\$1,731,194 09	\$11,261,969 81
RAILWAYS—						
Eastern Ry. of Minnesota.....	3,709,076 48	1,633,048 64	139,521 27	1,946,206 57	368,641 23	3,314,347 80
Montana Central Ry.....	2,015,618 31	1,057,434 96	33,431 35	924,752 00	27,919 63	952,671 63
Willmar & Sioux Falls Ry.....	1,156,614 16	504,421 49	47,480 92	604,711 75	3,245 41	607,957 16
Duluth Watertown & Pacific Ry.....	76,068 24	34,240 64	5,660 56	35,967 04	150 00	36,117 04
Total Railway System Proper.....	\$28,910,789 26	\$14,877,577 92	\$990,798 26	\$13,042,413 08	\$2,131,150 26	\$15,173,563 44
OTHER COMPANIES—						
Spokane Falls & Northern Ry. System.	962,991 38	347,176 29	21,892 61	493,922 38	70,087 74	564,010 12
Minneapolis Union Ry.....	232,580 24	52,692 96	1,019 58	178,877 40	89,318 29	268,085 99
Minneapolis Western Ry.....	64,104 50	40,116 75	1,295 57	22,692 18	37 96	22,730 14
Duluth Terminal Ry.....	37,441 71	23,941 71	.....	15,500 00	.....	15,500 00
Northern Steamship Co.....	991,137 16	719,021 38	.....	272,115 78	.....	272,115 78
Total for System.....	\$31,099,054 15	\$16,600,527 01	\$1,015,006 32	\$14,023,520 82	\$2,290,494 35	\$16,314,015 17

* For year ended December 31, 1899.

EXPLANATORY NOTE.

The surplus earnings of the Duluth Watertown & Pacific Railway Company, above shown, have been applied to the repayment of the advances made by the Great Northern Railway Company on account of deficits in previous years.

DIVIDENDS.—Out of the net income of the Companies named, the following dividends have been declared:

Eastern Railway Company of Minnesota.....	\$1,600,000 00
Montana Central Railway Company.....	400,000 00
Willmar & Sioux Falls Railway Company.....	420,000 00
Spokane Falls & Northern Railway System:	
Columbia & Red Mountain Railway Company (for two years).....	52,880 00
Red Mountain Railway Company (for two years).....	76,240 00
Minneapolis Union Railway Company.....	100,000 00
Northern Steamship Company.....	225,000 00
Total.....	\$2,874,120 00

which amount is not included in the "Miscellaneous Income" of the Great Northern Railway as given by the above table, but is added to the "Miscellaneous Income" in the Income Account below.

DULUTH TERMINAL RY. CO.—This company is the owner of the railways used by the Eastern Railway of Minnesota, to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway. Under the franchise of the Duluth Terminal Railway its earnings derived from trackage are limited to 6 per cent on its stock and bonds; the interest and dividend paid, amounting to \$13,500, are not included in the "Miscellaneous Income" of the Eastern Railway as above shown.

REVENUE ACCOUNT GREAT NORTHERN RAILWAY CO.

EARNINGS FROM OPERATION OF ST. P. M. & M. RY.'S LEASED LINES AND LINE OF SEATTLE & MONTANA RAILROAD COMPANY, YEAR ENDED JUNE 30TH, 1900.

EARNINGS—	
Freight.....	\$16,645,519 35
Passenger.....	3,785,558 83
Mail.....	689,883 00
Express.....	257,090 91
Miscellaneous.....	565,322 08

Gross Earnings.....	\$21,953,412 07
OPERATING EXPENSES—	
Conducting Transportation.....	\$5,440,708 04
Maintenance of Equipment.....	1,846,544 36
Maintenance of Road and Structures.....	3,538,121 22
General Expenses.....	1,028,058 47

Total Operating Expenses.....	\$11,848,432 19
Taxes.....	774,204 16
	12,422,636 35

Income from Operation.....	\$9,530,775 72
From which have been paid:	

RENTALS—	
To St. P. M. & M. Ry. Co.:	
Guaranteed Interest on St. P. M. & M. Ry. Co.'s Bonds, Paid and Accrued.....	\$3,479,013 18
(For Details see page 681.)	
Guaranteed Dividends of 6 per cent on Capital Stock of St. P. M. & M. Ry. Co.....	1,200,000 00
Maintenance of Organization of St. P. M. & M. Ry. Co.....	6,121 17
Other Rentals.....	196,150 00
Total Rentals.....	\$4,881,284 35

From which deduct amount received by Great Northern Ry. Co. as dividends paid and accrued on Stock of St. P. M. & M. Ry. Co. obtained by it in exchange for Stock of Great Northern Ry. Co.....	1,171,738 00
Net Charges.....	\$8,709,548 35

Amount transferred to—	
Fund for Permanent Improvements and Renewal.....	1,200,000 00
Fund for Construction of Cascade Tunnel, etc.....	600,000 00
	5,509,548 35
Balance transferred to Income Account.....	\$4,021,227 37

INCOME ACCOUNT GREAT NORTHERN RAILWAY COMPANY. YEAR ENDED JUNE 30TH, 1900.

Balance transferred from Revenue Account..... \$4,021,227 37

OTHER INCOME:

Interest on Bonds Owned.....	\$350,421 67
Dividends on Stocks Owned.....	2,958,854 63
General Interest.....	223,086 23
Rental of Lines Leased.....	168,764 80
Bills Receivable (Land Notes).....	3,789 75
Rental of Equipment and Car Service.....	91,336 32
Profit on O. R. & N. Co. Preferred Stock sold during the year.....	689,076 49
Income from Other Sources—ground rents, miscellaneous items, etc.....	121,534 20
	4,605,314 09
Total Income.....	\$8,626,541 46

From which have been paid Dividends as follows:

Aug. 1, 1899, 1 1/4% on \$89,236,950.....	\$1,561,646 62
Nov. 1, 1899, 1 1/4% on 89,285,115.....	1,562,489 51
Feb. 1, 1900, 1 1/4% on 89,295,115.....	1,562,489 51
May 1, 1900, 1 1/4% on 98,408,690.....	1,722,152 08
	6,408,777 72

Balance transferred to Profit and Loss.....	\$2,217,763 74
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PROFIT AND LOSS ACCOUNT.

Credit Balance July 1, 1899.....	\$2,317,841 97
Amount Transferred from Income Account for year ended June 30, 1900, as above.....	2,217,763 74

Total Credit.....	\$1,535,605 71
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Against which has been charged, on account of securities transferred to Lake Superior Co., Limited, as explained on a previous page..... 1,851,364 92

Leaving the Credit Balance June 30, 1900.....	\$2,684,240 79
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DETAILS OF OTHER INCOME.

INTEREST ON BONDS OWNED:

Town of Wadena Bonds.....	\$370 00
Town of Sandness Bonds.....	120 00
Town of Leaf River Bonds.....	60 00
Town of Hutchinson Bonds.....	420 00
Town of Minnesota Falls Bonds.....	120 00
Montana Central Railway Company Bonds.....	30,000 00
Willmar & Sioux Falls Ry. Bonds.....	1,050 00
Butte Anaconda & Pacific Railway Company Bonds.....	50,000 00
Spokane Falls & Northern Railway Company Bonds.....	153,961 67
Nelson & Fort Sheppard Railway Company Bonds.....	83,880 00
Columbia & Red Mountain Railway Company Bonds.....	13,020 00
Red Mountain Railway Company Bonds.....	17,400 00
Total.....	\$350,421 67

DIVIDENDS ON STOCKS OWNED,

Northern Steamship Co. Stock.....	\$225,000 00
Great Northern Railway Company Stock.....	4,888 63
St. Paul Union Depot Co. Stock.....	2,625 00
Montana Central Railway Company Stock.....	400,000 00
Minneapolis Union Railway Company Stock.....	100,000 00
Eastern Railway Company of Minnesota Stock.....	1,600,000 00
Willmar & Sioux Falls Railway Company Stock.....	420,000 00
Red Mountain Railway Company Stock (two years).....	76,240 00
Columbia & Red Mountain Ry. Co. Stock (two years).....	52,880 00
Butte Anaconda & Pacific Railway Company Stock.....	29,400 00
Oregon Railroad & Navigation Company Pref. Stock.....	47,821 00
Total.....	\$3,958,854 63

CONDENSED GENERAL BALANCE SHEET JUNE 30TH, 1900.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS OF THAT DATE OF THE

ST. PAUL MINNEAPOLIS & MANITOBA RY. CO., GREAT NORTHERN RY. CO., EASTERN RY. CO. OF MINNESOTA, MONTANA CENTRAL RY. CO., WILLMAR & SIOUX FALLS RY. CO., DULUTH WATERTOWN & PACIFIC RY. CO., SEATTLE & MONTANA RR. CO., PARK RAPIDS & LEECH LAKE RY. CO., MINNEAPOLIS UNION RY. CO., MINNEAPOLIS WESTERN RY. CO. AND DULUTH TERMINAL RY. CO.

RAILWAY PROPERTY.		CAPITAL STOCK.	
To Cost of Railway, Equipment and Lands owned by the St. Paul Minneapolis & Manitoba Ry. Co.		By Authorized Capital Stock of Great Northern Ry. Co.	
\$114,712,005 70		\$99,000,000 00	
Cost of Additions and Improvements made by the Great Northern Ry. Co.'s Property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"		Less Amount held in Treasury of Company for Exchange for Stock of St. P. M. & M. Ry. Co.	
5,694,451 53		588,500 00	
Total Cost to June 30, 1900, of Property leased from St. P. M. & M. Ry. Co.		Capital Stock of the Great Northern Ry. Co., issued and Outstanding	
\$120,406,457 23		\$98,413,500 00	
Cost of the following Properties controlled by the Great Northern Ry. Co. through ownership of their entire share Capital:		4,692 Shares of Capital Stock of St. Paul Minneapolis & Manitoba Ry. Co., not exchanged for Great Northern Ry. Stock, but outstanding in hands of public	
Eastern Railway of Minnesota—Railway, Equipment, Elevators, etc.		469,200 00	
Mon and Central Ry.—Railway and Equipment		Total Capital Stock of System Outstanding in hands of public	
Willmar & Sioux Falls Ry.—Railway, Equipment and Real Estate		\$98,882,700 00	
Duluth Watertown & Pacific Ry.		FUNDED DEBT IN HANDS OF PUBLIC.	
Seattle & Montana RR.—Railway and Equipment		St. Paul Minneapolis & Manitoba Ry. Co.'s Bonds, the Principal and Interest of which are guaranteed by the Great Northern Ry. Co.	
Minneapolis Union Ry.—Union Depot, Railway, etc.		\$70,631,454 54	
Minneapolis Western Ry.—Railway and Equipment		Bonds of Proprietary Companies, Principal and Interest guaranteed by Great Northern Railway Co.	
\$743,497 26		25,946,000 00	
\$85,441,721 69		Total (For details see table on next page)	
Cost of the following Properties controlled by the Eastern Ry. Co. of Minnesota through ownership of their entire Share Capital and Bonds:		CAR TRUST OBLIGATIONS.	
Park Rapids & Leech Lake Ry.—Railway and Equipment		Car Trust Notes assumed by Eastern Ry. Co. of Minnesota upon purchase of Duluth Superior & Western Ry. Due in February and August of each year until February 1, 1903.	
Duluth Terminal Ry.		176,242 44	
Total Cost of Property operated by "The Great Northern Ry. Line." ..		Total Capital Liabilities	
\$187,241,280 86		\$193,636,396 98	
OTHER PROPERTIES, SECURITIES AND INVESTMENTS.		ST. P. M. & M. RY. CO.'S BONDS REDEEMED THROUGH OPERATION OF SINKING FUNDS.	
Cost of Stocks and Bonds owned by the Eastern Ry. Co. of Minnesota in addition to those of the Park Rapids & Leech Lake Ry. and Duluth Terminal Ry. Companies.		First Mortgage Land Grant Bonds	
\$515,700 00		\$5,928,400 00	
Cost of Stock of Sioux City & Western Ry. Co. owned by W. & S. F. Ry. Co.		Consolidated Mortgage Bonds	
2,500,000 00		7,599,400 00	
Wisconsin Central Ry. Co.'s Minneapolis Terminal Bonds, owned by Minneapolis Union Ry. Co.		CURRENT LIABILITIES.	
247,500 00		Of Land Department St. Paul Minneapolis & Manitoba Ry. Co.	
Cost of Properties and Securities owned by the Gr. Northern Ry. Co.		Audited Vouchers Unpaid	
103,232,486 50		\$8,339 02	
Total		Unpaid Pay Rolls	
\$108,495,686 50		1,252 50	
Less Par Value of the following Securities owned by the Great Northern Ry. Co. and not shown contra:		D & to Other Companies and Individuals	
The entire Capital Stock of the Eastern Ry. Co. of Minnesota, Montana Central Ry. Co., Willmar & Sioux Falls Ry. Co., Seattle & Montana RR. Co., Minneapolis Union Ry. Co. and Minneapolis Western Ry. Co., also entire issue of Capital Stock and Bonds of the Duluth Watertown & Pacific Railway Company		3,503 33	
195,304 Shares of Capital Stock of the St. Paul Minneapolis & Manitoba Ry. Co. 19,530,800 00		12,989 02	
23,000,000 St. P. M. & M. Ry. Co.'s Pacific Extension Mortgage Bonds		26,488 87	
14,545,454 55		Of Great Northern Ry. Co. and Proprietary Co.'s above named.	
Cost of Properties, Securities and Investments after deducting Par Value of Stocks and Bonds not shown contra		Audited Vouchers Unpaid	
29,064,431 95		\$2,742,112 90	
Total Capital Assets		Unpaid Pay-Rolls	
\$216,305,712 81		1,441,617 35	
CURRENT ASSETS.		Unpaid Coupons, including those due July 1, 1900	
Of Land Department St. Paul Minneapolis & Manitoba Ry. Co.		1,560,190 95	
Cash		Unpaid Dividends on Great Northern Ry. Co.'s Stock	
\$19,743 22		9 02	
Due from Other Companies and Individuals		Unpaid Dividends on St. P. M. & M. Ry. Co.'s Stock	
70 80		30 00	
Temporary Advances made to Trustee for Redemption of Consolidated Mortgage Bonds, to be repaid out of Land Department Collections during year ending June 30, 1901.		5,743,960 22	
6,674 85		DEFERRED LIABILITIES.	
26,488 87		Accrued Taxes, not due	
Of Great Northern Ry. Co. and Proprietary Co.'s above named.		\$591,553 23	
Cash in St. Paul Office		Bond Interest Accrued, not due	
\$334,869 60		125,691 68	
Cash in New York Office		Rental of St. P. M. & M. Ry. Co. accrued not due, less Accrued Dividends on St. P. M. & M. Ry. Stock owned by Great Northern Ry. Co.	
1,009,848 41		207,809 67	
Cash in London Office		925,053 56	
295,508 75		CONTINGENT LIABILITIES.	
Due from Agents		Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"	
965,479 20		\$5,694,451 53	
Due from U. S. Post Office Department		Unexpended Balance of Fund for Permanent Improvements and Renewals	
198,003 59		1,189,938 92	
Due from U. S. Transportation		Total Amount deducted from Income to provide for future Improvements and Renewals	
75,318 37		\$6,878,390 45	
Due from Canadian P. O. Department		Fund for Replacement of Equipment	
74 88		306,788 90	
Advanced Charges		Insurance Fund	
50,344 44		332,192 00	
Bills Receivable		Surplus Funds of Proprietary Companies, deposited with Great Northern Ry. Co.	
1,445,478 57		417,938 64	
Due from Other Companies and Individuals		7,935,309 99	
1,659,945 20		PROFIT AND LOSS.	
Value of Material and Fuel on Hand		Balance St. Paul Minneapolis & Manitoba Railway Co.	
6,034,941 01		\$1,935,696 61	
2,549,987 65		Great Northern Ry. Co. and above-named Proprietary Companies	
\$224,917,130 34		5,114,824 11	
		7,050,520 72	

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED JUNE 30, 1900, COMPARED WITH PREVIOUS YEAR.

(NOT including Spokane Falls & Northern Railway System.)

DESCRIPTION.	1900.	1899.	INCREASE.	
			Amount.	P. Cent.
FREIGHT TRAFFIC.				
Mileage of freight trains.....	6,922,623	5,800,702	282,861	4.867
Mileage of mixed trains.....	927,924	610,202	317, 22	52.085
Total.....	7,020,547	6,410,904	609,583	9.349
Mileage of locomotives employed in "helping" freight and mixed trains.....	268,482	211,064	57,888	27.1899
Percentage of "helping" to Revenue train mileage.....	3.828	3.287	0.541	
Mileage of loaded freight cars.....	150,256,650	136,894,901	19,361,749	14.1434
Mileage of empty freight cars.....	50,614,068	47,077,572	3,536,496	7.5127
Total car mileage.....	200,871,348	183,972,473	16,898,875	9.2407
Tons of freight carried, revenue Company.....	11,529,041	10,001,110	1,527,931	15.2842
.....	1,511,368	1,318,076	193,292	14.6 71
Total.....	13,040,409	11,320,886	1,719,523	15.1935
Tons of revenue freight carried one mile.....	2,504,702 889	2,158,212 794	346,490 095	16.0 587
Earnings from freight traffic.....	\$2,860,725 26	\$2,064,812 47	\$795,912 79	38.544
AVERAGES.				
All cars hauled per freight train mile.....	29.46	27.75	1.71	6.1622
Tons revenue freight hauled per train.....	266 730	338 172	20 008	6.1302
Tons revenue freight hauled per loaded car.....	16 030	15 745	2 85	1.8 00
Earnings per freight train mile.....	\$3 26	\$3 13	\$0 13	4.15 4
Earnings per ton per mile.....	Cents. .809	Cents. .910	Cents. .017	1.8559
PASSENGER TRAFFIC.				
Mileage of passenger trains.....	4,010,799	3,757,818	252,981	6.7351
Mileage of locomotives employed in "helping" passenger trains.....	35,417	33,256	2,161	6.498
Percentage of "helping" to revenue train mileage.....	.8337	.8850	0.0513	
Passengers carried.....	2,483,076	2,024,293	458,783	22.6632
Passengers carried one mile.....	195,585,382	1,985,867	28,702 515	1.4 1296
Earnings from passenger trains.....	\$6,021,438 78	\$4,954,169 89	\$1,067,268 89	21.3357
AVERAGES.				
Earnings per passenger train mile.....	\$1.2102	\$1.1296	\$0.0806	7.0920
Earnings per passenger per mile.....	Cents. 2.378	Cents. 2.208	Cents. 0.170	7.6903
TOTAL TRAINS.				
Mileage of freight and passenger trains.....	11,031,346	10,177,582	853,764	8.3865
Earnings from freight and passenger trains.....	\$28,882,163 99	\$24,908,972 06	\$3,973,191 93	15.9384
Earnings per train per mile.....	2.62	2.46	0.16	6.5041
Expenses per train per mile.....	1.35	1.20	0.15	12.5000
Net traffic earnings per train per mile.....	1.27	1.26	0.01	0.7987

* Shown in last year's report as \$1,236,936; difference caused by addition of mileage of Caboose cars, 5,310. For re-arrangement of Caboose Car mileage has not heretofore been taken up in the report, either in loaded or empty car mileage.

* Shown in last year's report as \$1,3130; difference caused by using as the divisor the sum of "Mileage of Passenger Trains" and "Mileage of Mixed Trains," as explained below.

The train, locomotive and car mileage figures given above have been compiled, and all computations based upon them made, in accordance with the rules adopted by the Association of American Railway Accounting Officers in 1899. These rules were subsequently adopted by the National Convention of Railroad Commissioners at Denver, Col., August 14, 1899, and have recently been adopted and promulgated by the Inter-State Commerce Commission. Their adoption by this Company has made necessary some changes in the above table, as noted.

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTY.

Outstanding July 1, 1899.	Bonds.	Outstanding July 1, 1900.	And Charges Paid 1899-00.
\$1,000 00	ST. P. M. & M. Ry.—		
8,000,000 00	1st Mtg. (called) 7 p. c.	8,000,000 00	\$480,000 00
5,676,000 00	2d Mtg., 6 p. c.	5,676,000 00	340,560 00
13,344,000 00	Dakota Exten., 6 p. c.	13,344,000 00	800,640 00
21,781,000 00	Con. Mtg., 4 p. c.	21,153,000 00	628, 15 00
7,907,000 00	Montana Ex., 4 p. c.	7,907,000 00	316,230 00
14,545,454 54	Pacific Ex., 4 p. c.	*14,545,454 54	551,818 18
	Total shown on p. 69		\$3,479,013 18
\$36,000 00	GREAT NORTH'N RY.—		
4,700,000 00	Col. Trust (called) 4 p. c.		
5,000,000 00	EAST. RY. OF MINN.—		
	1st Div., 1st Mtg., 5 p. c.	\$4,700,000 00	\$235,000 00
	No. Div., 1st Mtg., 4 p. c.	5,000,000 00	200,000 00
6,000,000 00	MONTANA CENT. RY.—		
3,300,000 00	1st Mtg., 6 p. c.	6,000,000 00	360,000 00
	1st Mtg., 5 p. c.	3,300,000 00	165,000 00
3,646,000 00	WILL. & S. FALLS RY.—		
	1st Mtg., 5 p. c.	3,646,000 00	182,300 00
2,150,000 00	MINN. UNION RY.—		
550,000 00	1st Mtg., 6 p. c.	2,150,000 00	129,000 00
	1st Mtg., 5 p. c.	550,000 00	32,500 00
500,000 00	MINN. WESTERN RY.—		
	1st Mtg., 5 p. c.	500,000 00	25,000 00
\$97,239,454 54	Total Bonds.....	\$96,577,454 54	\$4,807,813 18
\$504,800 00	STOCK.		
	ST. P. M. & M. Ry.—		
	6 p. c., guaranteed	\$469,200 00	{ Net
	unexchanged.....		{ \$28,264 00
\$97,744,254 54	Total.....	\$97,046,654 54	\$4,836,077 18
\$99,228,610 00	St. Northern Ry. Co.,	\$98,413,500 00	\$6,408,777 72
	outstanding.....		

Bonds Outstanding as above..... \$96,577,454 54
Authorized Capital Stock of Great Northern Ry. Co.... 99,000,000 00

Total Capitalization of System..... \$195,577,454 54

Mileage of Track in System, including second, third, fourth, fifth and sixth tracks, covered by above capitalization, as shown below..... 5,478 06
Stock and Bonds per mile of main track..... \$35,701 95
Mileage of Main Tracks covered by bonds in hands of public..... 4,746 20
Bonded Debt Outstanding per mile of Main Track covered thereby..... \$20,348 37

* Not including \$3,000,000 St. P. M. & M. Ry. Co.'s Pacific Extension Bonds in Treasury of Great Northern Railway Company
† Difference between amount of rental accrued under lease and dividends received or accrued on St. P. M. & M. Ry. stock owned by G. N. Ry. Co.

EQUIPMENT OF GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

FOR YEAR ENDED JUNE 30TH, 1900, COMPARED WITH YEAR ENDED JUNE 30TH, 1899.

CLASS.	1900.	1899.
Locomotives.....	540	511
PASSENGER EQUIPMENT—		
Sleeper & Cars.....	50	42
Parlor Cars.....	5	3
Dining Cars.....	12	12
Buffet Smokers.....	8	8
Coaches.....	164	152
Tourist Cars.....	24	24
Passenger and Baggage.....	37	38
Baggage Mail and Express.....	110	101
Business Cars.....	17	17
Total Passenger Equipment.....	427	392
FREIGHT EQUIPMENT—		
Box Cars.....	14,291	11,443
Combination Box and Stock Cars.....	750	750
Transfer Freight Cars.....	80	80
Furniture Cars.....	1,152	1,152
Hay Cars.....	6	6
Refrigerator Cars.....	209	159
Stock Cars.....	627	527
Flat and Coal Cars.....	2,949	2,755
Sand Cars.....	500	500
Ore Cars (Wood).....	700	700
Ore Cars (Steel).....	250	—
Ballast Cars.....	764	764
Caboose Cars.....	302	283
Cinder Cars.....	53	51
Boarding Cars.....	51	50
Derrick and Tool Cars.....	45	43
Steam Shovels.....	20	19
Lidgerwood Unloaders.....	10	8
Ditching Cars.....	1	1
Pile Drivers.....	10	8
Rotary Snow Plows.....	6	6
Snow Drifters.....	14	13
Flangers.....	1	1
Logging Trucks.....	100	100
Other Work Equipment.....	73	75
Total Freight and Work Equipment.....	22,934	19,961

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

LINES LEASED FROM ST. P. M. & M. RY. CO.:	Main Track, Miles.	Total Miles.
Terminals Division.....	96-28	
Fergus Falls Division (not including line leased from Park Rapids & Leech Lake Railway Co.).....	530-99	
Willmar Division.....	77-84	
Greenridge Division.....	701-72	
N. rthern Division.....	562-49	
Dakota Division (not including line leased from Eastern Ry. Co. of Minn.).....	461-18	
Montana Division.....	714-89	
Kalispell Division.....	360-31	
Cascade Division (not including line of Seattle & Montana R.R. Co.).....	308-83	
Total First Main Track.....	3,814-41	3,814-41

	Miles.	
Second Track.....	27-89	
Third Track.....	9-28	
Fourth, Fifth and Sixth Tracks.....	13-05	50-21

Total Main Tracks covered by lease..... 3,864-62
Side Tracks..... 619-89

Total Tracks Covered by the Bonded Debt of the St. P. M. & M. Ry. Co. as shown previously..... 4,484-51

OTHER TRACKS LEASED BY THE GREAT NORTHERN RY. CO.:	Miles.	Side Track, Miles.
Oregon R.R. & Nav. Co., Spokane Union Depot Co. and Spokane & Seattle Ry. in Spokane Washington	4-80	
Seattle & International Ry., Lowell to Everett, Washington.....	5-25	10-05
Eastern Ry. of Minnesota—Fosston to Cass Lake.....	8-06	59-77
Park Rapids & Leech Lake Ry.—Park Rapids to Cass Lake.....	6-66	49-04
		55-70

TRACK OPERATED BY THE GREAT NORTHERN RY. CO.:	Miles.	Side Track, Miles.
Seattle & Montana R.R. Co., Seattle, Wash., to South Westminister, B. C.....	24-55	143-10
Main Line Operated by Great Northern Ry. Co.....		4,076-37

PROPRIETARY COMPANIES:	Side Track, Miles.	Main Track, Miles.
Eastern Ry. of Minn.....	138-59	410-95
Less leased to Great Northern Ry. Co.....	8-06	59-77
	130-53	351-18
130-53	351-18	130-53
351-18		351-18

Second Track..... 21-02
Duluth Terminal Ry..... 3-61

	Side Track Miles.	Main Track Miles.	Total Miles.
<i>Brought forward.....</i>	<i>155.77</i>	<i>358.96</i>	<i>475.74</i>
Montana Central Ry.....	51.56	261.95	
Willmar & Sioux Falls Ry.....	45.33	433.41	
Leased tracks between Sioux City, Ia., and South Sioux City, Neb.....		3.32	
Duluth Watertown & Pacific Ry.....	4.08	69.84	
Minneapolis Union Ry.....	4.70	2.63	
Second Track.....	2.63		
Minneapolis Western Ry.....	5.04	1.69	

Total First Main Track Proprietary Lines..... 1,125.80 1,125.80

Total Second Main Tracks and Side Tracks Proprietary Lines..... 268.51 268.51

Total Miles of Road in System as operated June 30, 1900..... 5,202.17

Total Miles of Track, all kinds, in System as operated..... 6,180.05

ADD—Mileage of Spokane Falls & Northern Ry. System..... 20.13 207.11 227.24

Mileage owned by Seattle & Montana RR. Co., but leased to Seattle & Northern Ry. Co..... .95 8.29 9.24

Total Miles of Road in System, including lines operated separately..... 5,417.57

Total Miles of Track, all kinds, in System, including lines operated separately..... 6,416.53

Total Main Tracks St. P. M. & M. Ry. (Owned)..... 3,864.62

First Main Track Seattle & Montana R.R. (Owned)..... 151.39

First Main Track Proprietary Companies, (including S. F. & N. Ry. System)..... 1,488.40

Second Main Track Proprietary Companies..... 23.65

Total Main Tracks owned by Capitalization..... 5,478.06

NOTE.—Total Mileage of Road in System as operated June 30, 1900, as shown above..... 5,202.17

Total Mileage of Road in System, June 30, 1899, as per report for that year..... 4,996.24

Increase in Mileage..... 205.93

This increase is made up as follows:

WILLMAR & SIOUX FALLS RY.:		
Garretson, S. D., to Sioux City, Ia.....	96.00	
South Sioux City to O'Neill, Neb.....	129.16	
Portion of line acquired from Sioux Falls Terminal RR.....	3.02	
	228.18	

Less correction of Mileage at Sioux Falls..... .02

Net increase..... 228.16

Leased, Division St., Sioux City, Ia., to South Sioux City, Neb..... 3.32 231.48

Decreases:

ST. P. M. & M. RY.:		
Tracks removed at St. Vincent, Minn.....	2.94	
Portion of line between Halstad, Minn., and Alton, N. D., taken up.....	1.33	4.27

Less increases in mileage, account changes in line:

bet. Quincy and Columbia River, Wash. 1.23

Between Verona and Maria, Mont..... 1.33 2.56

Net Decrease..... 1.71

EASTERN RY. OF MINNESOTA:

Line between Brace Junction and Cloquet removed or transferred to side track mileage 11.32

Correction of mileage reported in 1899 for line purchased from D. M. R. & M. R.R., etc. .44

Lease surrendered from S. S. L. & T. Ry. Co. 5.87

17.63

	Side Track Miles.	Main Track Miles.	Total Miles.
<i>Brought forward.....</i>	<i>17.63</i>	<i>17.71</i>	<i>35.34</i>

Less following increases:

Line purchased from Superior Belt Line & Terminal Ry. Co..... 5.87

Spur to Stevenson Mine, constr'd. 3.31

Spur to Clark Mine, constructed.... .61 9.79

Net Decrease..... 7.84

SEATTLE & MONTANA R.R.:

Portion of Sedro Branch removed..... 7.71

Bal. leased to Seattle & Northern Ry. Co. 8.29 16.00

Total Deduction..... 25.55

Net Increase in Mileage..... 205.93

LAND COMMISSIONER'S REPORT.

Mr. James J. Hill, President:

DEAR SIR—I respectfully submit the following report regarding the Minneapolis & St. Cloud Land Grant for the fiscal year ending June 30th, 1900:

	Acres.	Acres.
Amount of Grant, Hinckley Branch.....	425,664.00	
Amount of Grant, Willmar Branch.....	51,200.00	476,864.00

Total Acreage selected to date..... 189,501.38

Total Acreage deeded to Company..... 154,815.32

Total Acreage sold prior to June 30th, 1900, less sales canceled..... *94,943.92

Value of same..... *\$454,757.53

Average price per acre..... 4.81

Remaining unsold June 30th, 1900..... 381,920.07

* Includes adjustments account previous years.

OPERATIONS DURING THE YEAR.

Sales, acres.....	21,206.16
Amount sold for.....	\$187,596.20
Average price per acre.....	8.85
Receipts of Land Department.....	61,441.05
Disbursements of Land Department.....	15,148.21
Amount of Deferred Payments due Company, which are bearing interest at six and seven per cent.....	209,924.75

CHARLES H. BABCOCK,
Asst. Land Commissioner.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S SINKING FUND ACCOUNTS.

SINKING FUND, FIRST MORTGAGE LAND GRANT BONDS.

July 1, 1899. By balance to credit of Sinking Fund, as per page 6 of Twentieth Annual Report St. P. M. & M. Ry. Co.....	\$1,050.00
Sept. 15, 1899. To Redemption by Trustees of Bond No. 2245.....	1,050.00

Account closed.

SINKING FUND, CONSOLIDATED MORTGAGE BONDS.

July 1, 1899. By balance to credit of Sinking Fund, as per page 7 of Twentieth Annual Report St. P. M. & M. Ry. Co.....	\$63,744.99
June 30, 1900. By credits during the year:	
From Land Department, as per Land Commissioner's Report (see page 47 in pamphlet report).....	654,134.53
Revenue from Todd County Lands.....	995.25

Total Credits..... \$718,875.77

To Bonds Purchased by Trustee, \$625,000.00, costing.... 725,550.62

Balance, being amount overdrawn by Sinking Fund and temporarily advanced from current funds, to be repaid out of land collections during the fiscal year ending June 30, 1901..... \$6,674.85

The amount of Deferred Payments due on Land and Lot Contracts bearing interest at 7 and 6 per cent is..... \$1,990,922.01

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

FORTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1900.

NASHVILLE, TENN., September 1, 1900.

To the Stockholders:

The Forty-ninth Annual Report of the President and Directors of the Nashville Chattanooga & St. Louis Railway for the fiscal year ending June 30, 1900, is herewith submitted:

MILES OF ROAD OPERATED.

Main Line.....	320.21
McMinnville.....	69.54
Fayetteville & Columbia.....	89.47
Huntsville & Gadsden.....	80.21
Lebanon.....	29.21
Tracy City.....	20.73
Sequatchie Valley.....	63.13
Centerville.....	65.94
Shelbyville.....	8.01
West Nashville.....	8.28
Rome Railroad.....	18.15
Western & Atlantic Railroad (Leased).....	38.82
Middle Tennessee & Alabama Railroad.....	30.44—935.12

To this should be added:

Mileage of Memphis & Paducah Division, the operations of which are kept separate.....	254.20
Making the total mileage.....	1,189.32

Which is located in the following States:

Tennessee.....	875.30
Alabama.....	114.48
Georgia.....	143.25
Kentucky.....	57.29—1,189.32

FINANCIAL.

There have been issued \$20,000 First Consolidated Mortgage 5 Per Cent Gold Bonds in lieu of the same amount of Tracy City Branch 6 Per Cent Bonds redeemed, leaving the bonded debt same as last year, \$15,996,000.00.

GENERAL RESULTS.

(935 Miles)

EARNINGS—	
From Freight Traffic.....	\$4,813,006.12
From Passenger Traffic.....	1,271,370.95
From Transportation of Mails.....	174,463.34
From Express Traffic.....	82,500.99
From Miscellaneous Sources.....	148,978.23

Total Earnings..... \$3,457,317.54

EXPENSES—	
For Conducting Transportation.....	\$2,409,152.87
For Maintenance of Way and Structures.....	939,450.80
For Maintenance of Equipment.....	704,075.08
For General Expenses.....	187,905.65

Total Operating Expenses..... 4,240,583.88

Net Earnings from Traffic..... \$2,246,733.66

To which add:

Income from Investments..... 26,177.50

Net Earnings from Traffic and other sources..... \$2,272,911.16

Brought forward.....	\$3,272,911 10
From which deduct:	
Interest on Bonded Debt.....	\$982,130 00
All other interest.....	71,989 93
Taxes.....	227,884 88
Rentals.....	422,368 00
Twenty-six W. & A. Income Bonds retired	26,000 00
Loss on Paducah & Memphis Division.....	31,730 70
Reserve for doubtful accounts.....	5,000 00—
Net Income transferred to Profit and Loss Account.....	\$525,907 67

IMPROVEMENTS.

The following expenditures made during the year for construction, new equipment, improvements and additions to property have been charged to Cost of road.

Three Hundred and Four Box Cars.....	\$187,200 00
Air Brakes on 2,216 Cars.....	121,890 00
Automatic Couplers on 2,719 cars.....	54,380 00
Middle Tennessee & Alabama Railroad.....	17,030 91
Total.....	\$380,500 91

GROWTH OF TRAFFIC.

The growth of traffic for the past fifteen years is shown by the following table:

Fiscal Year.	Miles Operated.	Gross Earnings.	Earnings Per Mile.
1885-6.....	550.....	\$2,188,109 74.....	\$3,772 59
1886-7.....	600.....	2,774,247 99.....	4,623 74
1887-8.....	650.....	3,091,653 49.....	4,756 39
1888-9.....	652.....	3,300,165 17.....	5,077 17
1889-90.....	652.....	3,550,461 42.....	5,445 49
1890-1.....	652.....	3,943,303 74.....	6,048 01
1891-2.....	810.....	5,359,288 06.....	6,609 00
1892-3.....	810.....	5,131,779 24.....	6,335 63
1893-4.....	884.....	4,521,661 85.....	5,109 23
1894-5.....	902.....	4,608,501 83.....	5,109 20
1895-6.....	903.....	5,074,625 45.....	5,625 97
1896-7.....	905.....	5,116,118 44.....	5,658 77
1897-8.....	905.....	5,646,548 89.....	6,239 28
1898-9.....	935.....	6,081,766 05.....	6,504 58
1899-1900.....	935.....	6,487,317 54.....	6,938 30

The earnings and expenses per mile for the past four years have been:

	1896-7.	1897-8.	1898-9.	1899-'00.
Gross Earnings.....	\$5,558 77	\$6,239 28	\$6,514 42	\$6,938 30
Operating Expenses.....	3,544 60	4,048 42	4,384 15	4,535 38
Net Earnings.....	\$2,114 17	\$2,190 86	\$2,130 27	\$2,402 92

The train mileage for the year was:

Passenger.....	1,239,643
Freight.....	2,887,580
Mixed.....	376,754
Construction.....	133,241
Switching.....	1,133,360
Total.....	5,770,558

The earnings per train mile were:

Freight.....	\$1 67
Passenger.....	1 02

EQUIPMENT.

During the year seven new freight engines were purchased at a cost of \$69,385 10 to take the place of the same number too light for service, leaving the number of locomotives 166, the same as last year, all of which are in good running order; 99 were thoroughly overhauled, 4 equipped with electric head-lights, 67 with Master Car Builders' couplers. There are now 161 engines equipped with train brakes and 150 with automatic couplers.

The engine mileage was 5,770,588, against 5,687,818 for the preceding year.

The cost per train mile has been:

	Cents.
For repairs.....	4 87
For engine and round-house men.....	8 06
For water supply.....	57
For stores.....	49
For fuel.....	6 25
Total.....	20 24

CARS.

The passenger equipment consists of:

Passenger coaches.....	113
Baggage cars.....	36
Postal cars.....	12— 161

Freight equipment:

Box cars.....	3,095
Coal cars.....	1,073
Flat cars.....	739
Stock cars.....	104
Coke cars.....	208
Ore cars.....	59
Gravel cars.....	71
Caboose.....	209—5,537

Other cars:

Pay car.....	1
Air-brake car.....	1
Wrecking cars.....	3
File driver.....	1
Cook cars.....	2
Derrick cars.....	3
Tool cars.....	18— 28

Grand total..... 5,724

Seventy-one coaches, 21 baggage, 9 postal cars and 1,918 freight cars were repaired, 83 freight cars were rebuilt, 113 new freight cars built in lieu of others destroyed, and 304 new box cars constructed and added to the equipment.

Including 550 cars of the Paducah & Memphis Division, the total number of freight cars is 6,113, of which 5,416 are now equipped with air brakes and 5,906 with automatic couplers, leaving 697 to be equipped with brakes and 307 with couplers, which will cost \$42,475 00.

MARINE EQUIPMENT.

The Company owns the following equipment, which is used on the Tennessee River between Hobbs Island and Gunterville, Ala., a distance of 20 miles:

Steamer "Huntville."
Steamer "Hattie McDaniel."
Two Transfer Barges.

ROAD DEPARTMENT.

The total mileage of main and side lines is as follows:

	Main Line.	Side Line.
Miles owned.....	804 90	180 65
Miles leased.....	390 45	58 09
	1,195 35	238 74

The following new steel rail has been laid:

Chattanooga Division, 80 lbs. per yd.....	7 54 miles
Chattanooga Division, 68 lbs. per yd.....	1 14 miles
Nashville Division, 68 lbs. per yd.....	7 77 miles
Atlanta Division, 68 lbs. per yd.....	7 91 miles

The old rail taken up, except that which was sold, was relaid on branch lines and sidings.

The total mileage of steel and iron rail is shown in the tables below:

MILEAGE IN STEEL.

Divisions.	80 lbs.	68 lbs.	60 lbs.	58 lbs.	55 lbs.	40 lbs.	35 lbs.	Total.
Chattanooga.....	7 54	140 97		9 04				151 15
Northwestern.....		10 04		14 45	3 48			16 97
West'n & Atlantic.....		185 92		90				196 92
Rome.....				18 19				18 19
Lebanon.....				20 21				20 21
McMinnville.....		97	6 04	31 30		40 68		69 09
Columbia.....				4 37	51 2			55 19
Huntsville.....				53 02	36 02			70 04
Mid. Tenn. & Ala.....					36 08			36 08
Shelbyville.....				26	7 73			33 73
Tracy City.....				5 60	19 08			24 68
Jasper.....				37 8	28 34			66 14
Centerville.....				24 08	7 12	2 71	15 48	49 39
West Nashville.....				4 27	32			8 09
Paducah & Memphis.....				16 18	135 45			151 63
Totals.....	7 54	295 06	25 12	336 20	321 00	174 02	13 43	6 08

MILEAGE IN IRON.

Division.	55 lbs.	50 lbs.	40 lbs.	Total.
McMinnville.....		45		45
Columbia.....		18		18
Huntsville.....		27		27
Jasper.....		1 02		1 02
Centerville.....	1 14		8 90	10 03
West Nashville.....		1 17		1 17
Totals.....	1 14	3 09	8 90	13 23

ROADWAY.

There were 518,092 cross ties and 239 sets switch ties used in renewals, and 26,513 cross ties and 61 sets of switch ties used in improvements.

There were 14 23 miles of new side track constructed, and 3 13 miles were torn up, making an addition of 11 09 miles.

The side tracks were also increased by the Terminal Company constructing at Nashville 1 73 miles, and transfer track at Nashville 30 miles, making a total increase of 18 12 miles.

There were 96,592 cubic yards of ballast put in the track.

BRIDGES AND TRETTLES.

The following table shows the length and different classes of bridges and trestles:

Division.	Total Length of Bridges.	Cedar Pile.	Oak Pile.	Frames.	Totals Pile and Frame.	Grand Total.
	Ft. In.	Ft. In.	Ft. In.	Ft. In.	Ft. In.	Ft. In.
Chattanooga.....	7,078 0	4,428 0		15 0	4,443 0	11,521 0
Northwestern.....	3,846 0	23,993 0			119 0	23,874 0
Western & Atlantic.....	4,178 0	2,761 0	120 0		306 0	5,139 0
Rome.....		1,125 0			39 0	1,164 0
Lebanon.....	1,071 6	476 6			476 6	1,548 0
McMinnville.....	1,955 0	3,349 0			15 0	5,304 0
Columbia.....	1,112 0	2,636 0			802 6	4,548 6
Middle Tenn. & Ala.....	488 6	6 0	1,494 0		833 6	2,388 0
Huntsville.....	1,622 0	6,048 0	6,345 0		13,015 0	15,283 0
Tracy City.....	36 0					36 0
Jasper.....	829 0	6,676 6			152 0	7,658 6
Centerville.....	2,617 0	8,061 6	334 0		8,431 6	10,988 6
West Nashville.....		330 0				330 0
Shelbyville.....	126 0	555 0			555 0	681 0
Totals.....	34,770 0	60,474 0	4,256 0	4,096 0	69,426 0	94,196 0

New iron bridges have been constructed at two crossings of Mill Creek on the Chattanooga Division, length 408 feet, and iron beam spans to replace timber bridges on Chattanooga Division, 68 feet; Nashville Division, 32 feet; Lebanon Branch, 39 feet, and Atlanta Division, 35 feet.

The work of replacing the old truss spans on the Centreville Branch, by standard cedar pile trestle and filling, is progressing.

The work of renewing and filling bridges on the Inman Branch has been completed.

Forty-five hundred and eighty-four feet of trestle work have been filled; 806 lineal feet of cedar pile trestle built, replacing other structures; 42,043 lineal feet of cedar piles have been driven, and 11,555 feet of trestle deck renewed.

BUILDINGS.

A new elevator has been erected at Hickman.

New depots have been built at Union City, Terrell, Allen's Creek, Mountainboro, Tilton and McDaniel. Section houses erected at Whiteside, Smyrna, Tenn., McKenzie, Attalla, Lees and Dunlap; and new track scales at West Nashville, Fayetteville and Huntsville.

The water station at Monteagle has been enlarged.

At the Nashville shops a new hand car and truck shop has been built, and a new turntable installed, also an addition made to the Blacksmith shop.

CATTLE GUARDS.

Pit guards are gradually being replaced by surface guards. During the year 559 iron surface guards have been put in.

PADUCAH & MEMPHIS DIVISION.

On Sept. 9, 1896, a lease from the Louisville & Nashville Railroad Company for a term of ninety-nine years from December 14, 1895, of the Paducah & Memphis Division, formerly the properties of the Tennessee Midland Railway and the Paducah Tennessee & Alabama Railroad, was authorized by the Board of Directors, and the President and Secretary were directed to execute it, which was done. It being believed at the time that under an amendment to the charter of the Company, its President and Board of Directors had full authority to execute the lease in question, the same was not submitted to the Stockholders.

The execution of this lease created dissatisfaction with some of the Stockholders, and in January, 1897, a bill was filed in the Circuit Court of the United States, at Nashville, seeking, among other things, to have it declared invalid and void. In the course of the proceedings in this cause, an opinion was rendered by the Circuit Court of Appeals, at Cincinnati, to the effect that under the laws of the State of Tennessee the lease should be ratified and approved by a three-fourths majority of all Stockholders present and voting at any meeting, legal notice of which had been previously given. In accordance with the judgment of the Court, notice has been given as required by law that the lease would be presented to the Stockholders at this annual meeting, and it is earnestly hoped that it will be approved and ratified, it being undoubtedly the best interests of the Company that this should be done.

The operations of this Division from January 1st, 1896, to June 30th, 1900, fifty-four months, were as follows:

Gross Earnings.....		\$2,501,586 18
Total Expenses.....	\$2,795,156 50	
Less Improvements paid by Lessor.....	\$979,200 55	
Less Improvements paid by Lessee.....	80,342 77—	1,059,543 32—
		1,735,613 18
Net Earnings.....		\$765,973 00
Taxes.....	\$98,993 22	
Rental.....	789,174 92—	888,168 14
Deficit.....		\$122,195 14

The revenue of the main line on business received from and delivered to the Paducah & Memphis Division for the same period was \$1,186,864 86.

Since this property has been operated by your Company, its revenue has materially increased. The earnings were:

For the fiscal year ending June 30, 1897.....	\$527,824 38
For the fiscal year ending June 30, 1900.....	639,855 25

An increase of.....\$112,030 87

Egyptian Portland Cement Co.—Mortgage.—The company has made a mortgage to the Union Trust Co. of Detroit, as trustee, to secure \$650,000 of 7 per cent bonds due in 1910. The mortgage covers marl lands in Genesee, Oakland, Shiawassee and Livingston counties, Mich., etc.

Empire Steel & Iron Co.—Earnings.—The company reports as follows: Gross earnings Jan. 1 to June 30, 1900, \$353,600; April 11 to Dec. 31, 1899, \$345 605; total, \$699,205. Deduct depreciation, repairs, etc., \$37,900; dividends on 6 per cent preferred, \$152,463; balance, surplus, \$488,837.—V. 70, p. 178.

Glucose Sugar Refining Co.—Report.—The report for the year ended July 31, 1900, according to the press dispatches shows earnings of \$3,328,163, against \$2,280,080 in 1898-99. The deductions for renewals, new construction, etc., aggregate \$695,178, against \$772 490; balance, net profit, \$3 632-985, against \$2,047,599 in 1898-99. The dividends paid in 1899-00 were 7 per cent on preferred and 6 per cent on the common, \$2,860,637; balance for year, \$372,858. See also advance statement in V. 71, p. 286.

[G. H.] Hammond Co.—Officers.—Directors and officers:

Directors—J. C. Melvin and E. Chapin, Boston; F. B. Comstock, Providence; George Hotchkiss and T. H. W. Wheeler, New York; J. P. Lyman, F. E. Vogel and J. F. Meagher, Chicago, and James Standish, Detroit.

Officers—President, P. Lyman; Vice-President, F. E. Vogel; Secretary and Treasurer, James Standish.—V. 71, p. 604.

Huntington Light & Fuel Co.—Called Bonds.—The Manhattan Trust Co. will pay on Oct. 1 \$15,000 first mortgage bonds, drawn for the sinking fund.

New England Gas & Coke Co.—Status.—The company, it is stated, has a floating debt of \$1,500,000, one-half secured,

The equipment consists of:

Locomotives.....	17
Passenger, Baggage and Mail Cars.....	16
Freight Cars.....	550

This Road has been greatly improved during the year. 52-76 miles of track ballasted with gravel; banks widened to standard on 69½ miles, and cuts on 10½ miles; 23 miles of new fence have been built; 163 surface guards put in; the r u u d houses at Paducah and Memphis have been repaired; the freight depot at Memphis extended and new platform built; a new depot erected at Aulon, and a large amount of work has been done in renewing and filling the bridges and trestles on Perryville Branch.

TERMINAL FACILITIES AT NASHVILLE.

For many years it has been contemplated by the Louisville & Nashville Railroad Company, and the Nashville Chattanooga & St. Louis Railway, to provide terminal facilities at Nashville commensurate with the increased requirements of the city. In order to do this the Louisville & Nashville Terminal Company was organized, and has constructed a new Union Passenger Station on Broad Street. The building is a handsome stone structure 150 feet square, four stories high, with principal waiting room 50x100 feet, two other waiting rooms adjoining, dining room, lunch stand, ticket and telegraph offices, and all other accessories and conveniences on the ground floor. The upper stories will be occupied as offices by the officials of the railroads. South of the building is a gallery 25x300 feet, connecting the station with the train shed, 240x500 feet, covering ten tracks. There is also a baggage, express and mail building 48x176 feet, two stories high. In the basement of the station are water, light and heating plants, sufficient for the requirements of all the buildings and yards.

The plan also contemplates the erection of four freight houses 60x1,000 feet each, two stories high, constructed upon the most modern plans, the upper stories to be used as warehouses for storage purposes.

The terminal yard is one and a-quarter miles long by 700 feet wide, without grade crossings, and contains 27 through tracks with 110 sidings, an aggregate length of 30 miles of track, including a commodious coal yard in the northwest corner fitted with the latest and most improved tipples and bins. There is also a 45-tall engine house, 350 feet in diameter, in the southwest corner, with coal bins that will hold 1,000,000 bushels of coal.

The property has been leased to the Louisville & Nashville Railroad Company and the Nashville Chattanooga & St. Louis Railway, jointly, at a rental of 4 per cent per annum upon the cost, the proportion to be paid by each Company to be determined by the property used respectively and the number of cars handled for each through the property leased. The operating expenses are to be divided upon the same basis.

The BOARD OF DIRECTORS beg to express their satisfaction at the harmonious relations existing with connecting and competing lines, and to acknowledge their indebtedness for the faithful and intelligent services rendered by the officers and employes.

J. W. THOMAS,
President.

Statistics of operations, earnings and expenses will be found on page 643.

and in August earned the interest on all its debt, funded and unfunded, and had a balance to spare of \$6,000. As said last week, the plant is as yet running at only 65 to 70 per cent of its capacity.—V. 71, p. 604, 392.

Queens Borough Electric Light & Power Co.—Increase of Stock.—The stockholders will vote Oct. 4 on a proposition to increase the capital stock from \$250,000 to \$410,000.—V. 70, p. 488.

Steel Companies.—Price of Rails.—At a meeting in this city on Sept. 21 representatives of the leading steel rail manufacturers agreed to reduce the price of steel rails for the current year from \$35 per ton to \$26 at Chicago and Eastern mills. The "Iron Age" says that comparing wages under the new scale with those paid for the scale year 1898 9, when prices were close to those now ruling, the men have secured an advance of 16 per cent.

Wages.—At Cincinnati on Sept. 23 the conference committees of the Amalgamated Association of Iron & Steel Workers and of the manufacturers signed the wage scale that will be effective until July, 1901. This action averts the threatening strike and results in the opening of mills by the American Steel Hoop Co., the Republic Iron & Steel Co., etc.

—The Farmers' Loan & Trust Co. will pay dividends on a number of securities, list of which will be found in another column.

—Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 28, 1900.

The general report from most lines of trade has been of a moderate amount of activity to business. The buying, however, has been largely of a hand-to-mouth character; awaiting developments, the tendency has been confined to purchases of such supplies as have been needed to meet immediate and well defined wants. Prices in the main have held to a steady basis, although for pig iron the market is still dragging. Negotiations are reported under way for a settlement of the coal strike. The China situation has received more attention latterly, and developments are awaited with considerable interest. Crop damage from heavy rains and floods have been reported from Texas, but generally weather conditions have been favorable for maturing crops and fall plowing and seeding.

Lard on the spot has had only a limited sale, but as there has been no pressure to sell, prices have held steady, closing at 7.55c. for prime Western and 7.25c. for prime City. Refined lard has been quiet and without important changes, closing at 7.75c. for refined for the Continent. The speculation in lard for future delivery at the Western market has been moderately active. Early in the week prices sagged, but subsequently recovered on buying by packers and shorts. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

September.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	7.45	7.50	7.52	7.50	7.52	7.52

Pork has continued to meet with only a limited sale locally, but prices have held steady at \$13.75@13.50 for old mess, \$13.50@14.00 for new mess, \$16.00@16.50 for family and \$14.00@16.25 for short clear. Cut meats have been sparingly offered and firm, closing at 8 1/2c. for pickled shoulders, 9 1/2c. for pickled hams and 9@10 1/2c. for pickled bellies. Beef has been quiet but steady at \$8.50@9.00 for mess, \$9.00@10.50 for packer, \$10.00@11.50 for family and \$14.25@16.00 for extra India mess in tins. Tallow has been firm and higher, closing at 4 1/2c. Stearines have been in better demand and firm, closing at 8 1/2c. for lard stearine and 7 1/2c. for oleo. Cotton-seed oil has been quiet and easier, closing at 37@37 1/2c. for prime yellow. Butter has been firmer for creamery grades, closing at 17@23c. Cheese has had a fair sale and prices have advanced, closing at 9 1/2c. for State factory, full cream. Fresh eggs have advanced slightly, closing steady at 20c. for choice Western.

Brazil grades of coffee have had only a very moderate distributing sale, not being satisfactory for this season of the year. The crop movement has continued large, and Brazil has been a seller on a lower basis, resulting in slightly lower prices. The close was quiet at 8 1/2c. for Rio No. 7. The demand for West India growths has been quiet, but offerings have been light and prices have held steady at 10@10 1/2c. for good Cuenca. East India growths have been quiet and unchanged. Speculation in the market for contracts has been more active, but it has been largely to liquidate accounts for both shorts and longs. Prices have weakened slightly under easier foreign advices and the continued large crop movement. The close was steady. The following are the closing asked prices:

Oct.....	8.90c.	Jan.....	7.10c.	April.....	7.25c.
Nov.....	8.85c.	Feb.....	7.15c.	May.....	7.30c.
Dec.....	7.05c.	March.....	7.20c.	July.....	7.40c.

Offerings of raw sugars have been limited to a few odd lots, and they have sold at full prices, closing at 5c. for centrifugals, 96-deg. test, and 4 1/2c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 6.15c. for granulated. Other groceries have been in moderate demand and steady.

Kentucky tobacco has continued to meet with a fair sale at steady prices. Seed leaf tobacco has been less active, but prices have been fairly well maintained. Sales for the week were 1,975 cases, as follows: 400 cases 1899 crop, New England Havana seed, 18@47 1/2c.; 200 cases 1899 crop, New England seed leaf, 19@45c.; 300 cases 1899 crop, flats, 10@16c.; 250 cases 1899 crop, Pennsylvania seed leaf, 12@12 1/2c.; 100 cases 1898 crop, Pennsylvania seed leaf, 12c.; 100 cases 1898 crop, Pennsylvania Havana, 11 1/2c.; 250 cases 1899 crop, Zimmers, 15@15 1/2c.; 200 cases 1898 crop, Zimmers, 14@14 1/2c., and 175 cases 1898 crop, Wisconsin Havana, 13@13 1/2c.; also 600 bales Havana at 50c.@\$1.05 in bond and 150 bales Sumatra at 50c.@\$1.80 in bond.

There has been some recovery from the recent decline in prices for Straits tin, but demand has been quiet and the close was again easier at 28.50@28.75c. Ingot copper has been quiet and slightly easier, closing at 16 1/2c.@17c. for Lake. Lead has had only a limited sale, but prices have held steady at 4.37 1/2c. for domestic. Spelter has been quiet and unchanged at 4.10@4.15c. for domestic. Pig iron has been easier, but quoted prices have not changed from \$13 to \$16 for domestic.

Refined petroleum has been easier, closing at 7.65c. in bbls, 5.10c. in bulk and 8.95c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have declined to \$1.15. Spirits turpentine has been quiet and easier, closing at 40@40 1/2c. Rosins have been dull and unchanged. Wool has been dull and weak. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, September 28, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 279,748 bales, against 158,423 bales last week and 84,869 bales the previous week, making the total receipts since the 1st of Sept., 1900, 670,405 bales, against 740,300 bales for the same period of 1899, showing a decrease since Sept. 1, 1900, of 69,895 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	.....	13,201	7,074	5,865	5,837	32,077
Sab. Pass. &c.	.....	.....	.....	.....	.....	678	678
New Orleans.....	12,410	18,873	23,874	22,100	15,481	24,055	116,793
Mobile.....	212	1,427	7,018	1,499	271	1,488	6,915
Pensacola, &c.	.....	.....	.....	.....	.....	1,845	1,845
Javannah.....	11,347	10,228	9,540	10,378	9,735	7,869	59,117
Brunswick, &c.	.....	.....	.....	.....	.....	2,136	2,136
Charleston.....	2,566	5,048	5,506	3,232	2,863	2,080	21,695
Pt. Royal, &c.	.....	.....	.....	.....	.....	4	4
Wilmington.....	4,316	2,562	1,755	1,341	3,228	5,149	18,349
Wash'ton, &c.	.....	.....	.....	.....	.....	48	48
Norfolk.....	2,478	3,923	3,778	3,567	1,383	3,408	18,537
N.Y. News, &c.	.....	.....	.....	.....	.....	163	163
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	1,006	92	664	1,762
Baltimore.....	.....	.....	.....	.....	.....	257	257
Philadel'a, &c.	60	28	14	.....	150	.....	232
Tot. this week	33,359	42,039	59,686	50,197	38,846	55,581	279,748

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Sept. 28.	1900.		1899.		Stock.	
	This week.	Since Sept. 1, 1900.	This week.	Since Sept. 1, 1899.	1900.	1899.
Galveston.....	32,077	48,364	66,106	215,412	49,314	99,715
Sab. P., &c.	678	1,919	1,046	3,673	.....	.....
New Orleans.....	116,733	180,382	65,229	186,013	127,522	208,084
Mobile.....	6,915	13,241	7,189	26,859	10,577	20,387
Pensacola, &c.	1,645	1,645	254	7,914	.....	.....
Javannah.....	59,117	167,144	57,558	161,597	84,933	99,614
Brunswick, &c.	2,136	6,977	4,986	9,063	5,924	8,474
Charleston.....	21,095	40,826	10,648	51,810	25,559	20,280
Pt. Royal, &c.	4	10	50	50	.....	.....
Wilmington.....	18,349	61,977	23,733	55,666	41,633	13,658
Wash'n, &c.	48	89	61	120	.....	.....
Norfolk.....	18,537	43,612	12,647	29,651	19,013	22,770
N.Y. News, &c.	163	490	487	1,669	.....	300
New York.....	.....	.....	.....	3,191	20,778	145,765
Boston.....	1,762	2,010	1,016	2,905	6,000	15,500
Baltimore.....	257	584	762	3,209	1,215	7,350
Philadel'a, &c.	232	1,135	543	1,898	2,221	6,597
Totals.....	279,748	570,405	252,314	740,300	404,719	672,494

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.	32,755	67,182	101,828	70,716	60,011	50,165
New Orleans.....	116,733	65,229	76,407	46,974	68,653	60,088
Mobile.....	6,915	7,189	9,643	14,180	12,448	9,814
Javannah.....	59,117	57,558	55,027	51,150	36,078	39,548
Charleston, &c.	21,099	10,698	25,079	35,857	26,478	25,528
Wilmington, &c.	18,397	23,794	22,714	20,804	14,660	11,750
Norfolk.....	18,537	12,647	16,410	23,077	35,576	8,296
N. News, &c.	163	487	332	913	204	4,245
All others.....	6,032	7,560	11,255	19,805	9,908	8,245
Tot. this wk.	279,748	252,314	318,605	283,476	283,996	217,079
Since Sept. 1	570,405	740,300	697,784	822,664	1,008,824	519,239

The exports for the week ending this evening reach a total of 90,217 bales, of which 53,274 were to Great Britain, 10,900 to France and 26,043 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Sept. 28, 1900.				From Sept. 1, 1900, to Sept. 28, 1900.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	450	.....	450
Sab. Pass. &c.	.....	.....	185	185	.....	.....	185	185
New Orleans.....	30,950	9,910	889	31,749	55,904	17,429	7,913	81,246
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	1,560	1,560	.....	.....	1,560	1,560
Javannah.....	6,767	960	12,764	20,491	6,767	8,160	44,507	59,434
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	7,499	.....	.....	7,499	7,499	.....	.....	7,499
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	6,599	6,599	.....	.....	21,401	21,401
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y. News, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	6,614	.....	3,978	10,592	14,719	1,070	14,689	30,908
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	68,874	10,900	26,043	105,817	117,517	24,062	99,597	241,176
Total, 1900.....	69,507	9,789	26,569	105,865	120,413	24,406	171,313	316,132

The following shows the amount of cotton on shipboard not cleared at the ports named:

Sept. 28 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Consolidated.	Total.	
New Orleans.....	8,888	12,499	22,431	150	43,919	84,903
Galveston.....	12,695	3,352	418	875	16,940	32,374
Savannah.....	2,300	None.	38,000	None.	38,300	46,833
Charleston.....	19,621	None.	3,900	None.	23,521	2,128
Mobile.....	3,000	None.	2,000	None.	5,000	5,577
Norfolk.....	None.	None.	None.	9,500	9,500	9,513
New York.....	1,000	None.	4,000	None.	5,000	25,778
Other ports.....	12,000	None.	8,000	None.	20,000	37,043
Total 1900....	59,855	14,751	76,649	10,225	161,480	243,259
Total 1899....	73,905	32,517	67,625	9,161	183,009	439,885
Total 1898....	85,938	26,024	52,884	12,934	177,800	348,311

Speculation in cotton for future delivery has been on a fairly extensive scale and the course of prices has been very erratic. The movement of the crop has been large, and the South has been reported a free seller, with factors selling in both the local and Liverpool markets against purchases of cotton in Southern markets. On the other hand, however, there have been less favorable crop accounts from Texas, the heavy rains and floods in that State damaging the crop. At the same time the weekly report by the Weather Bureau was of a bullish tenor, and, despite the free movement of the new crop, the statistical position is still a strong one, particularly in the United Kingdom. The result has been an unsettled market, with speculative sentiment changing almost daily. Saturday prices advanced 9@12 points, reflecting stronger Liverpool advices and the flood reports from Texas. Monday prices were again higher, advancing 19@24 points, nervous shorts buying to cover contracts, stimulated by the strength of the foreign advices and the unfavorable crop news from Texas. Tuesday the market opened lower, reflecting disappointing Liverpool advices; then recovered the decline on moderate buying, discounting a bullish Government report. During the late trading the market again turned weak, owing to the large crop movement, and final prices showed a net loss for the day of 12@23 points. Wednesday there was a lower market early. Foreign advices were weaker, the Liverpool market declining, owing to free offerings of cotton from the South. During the late trading predictions of cold, wet weather started buying and the loss was more than recovered, prices showing a net gain for the day of 4 to 13 points. Thursday the market was again easier, the failure of the predicted cold, wet weather to materialize and a continued large movement of the crop being the depressing factors; prices declined 7@30 points. To-day there was a slightly easier market at the opening, reflecting a collapse of the Sept. corner in Liverpool, prices for Sept. delivery in that market declining 30-64d. During the day there was a steadier tone locally, a rumor that many Manchester mills were reopening stimulated buying by shorts to cover contracts, and prices advanced. The close was steady at a net gain in prices for the day of 7@9 points. Cotton on the spot has been quiet, but prices have advanced slightly, closing at 10½c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9½s	9½s	9½s	9½s	9½s	9½s
Low Middling.....	10½s	10½s	10½s	10½s	10½s	10½s
Middling.....	10½s	10½s	10½s	10½s	10½s	10½s
Good Middling.....	10½s	10½s	10½s	10½s	10½s	10½s
Middling Fair.....	11½s	11½s	11½s	11½s	11½s	11½s
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9½s	9½s	9½s	9½s	9½s	9½s
Low Middling.....	10½s	10½s	10½s	10½s	10½s	10½s
Middling.....	10½s	10½s	10½s	10½s	10½s	10½s
Good Middling.....	10½s	10½s	10½s	10½s	10½s	10½s
Middling Fair.....	11½s	11½s	11½s	11½s	11½s	11½s
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	9½s	9½s	9½s	9½s	9½s	9½s
Middling.....	10½s	10½s	10½s	10½s	10½s	10½s
Strict Middling.....	10½s	10½s	10½s	10½s	10½s	10½s
Good Middling Tinged.....	10½s	10½s	10½s	10½s	10½s	10½s

The quotations for middling upland at New York on Sept. 28 for each of the past 33 years have been as follows.

1900.....	6.10½	1892.....	6.7½	1884.....	6.10½	1876.....	6.11½
1899.....	6½	1891.....	8½	1883.....	10½	1875.....	13½
1898.....	6½	1890.....	10½	1882.....	11½	1874.....	16½
1897.....	6½	1889.....	11½	1881.....	12	1873.....	18½
1896.....	6½	1888.....	10½	1880.....	11½	1872.....	18½
1895.....	6½	1887.....	9½	1879.....	10½	1871.....	19½
1894.....	6½	1886.....	9½	1878.....	10½	1870.....	16½
1893.....	8½	1885.....	10½	1877.....	11½	1869.....	28½

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet at ½ adv.	Quiet at ½ adv.	.....	2,007	.....	2,007
Monday.....	Quiet at ½ adv.	Firm	.....	56	600	656
Tuesday.....	Quiet.....	B'ly steady.	.....	.....	100	100
Wednesday.....	Dull.....	Firm	.....	48	300	348
Thursday.....	Dull.....	B'ly steady.	.....	.....	300	300
Friday.....	Quiet.....	Steady.....	800	40	1,500	2,040
Total.....			800	2,146	2,800	5,446

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept.
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AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

TOWNS	Movement to September 28, 1900.			Movement to September 29, 1899.		
	Receipts	Shipments	Stocks	Receipts	Shipments	Stocks
Atlanta	1,356	4,688	1,203	658	937	1,900
Montgomery	12,757	27,609	9,297	18,572	38,782	10,297
Birmingham	4,484	11,553	4,037	4,869	20,059	4,223
Mobile	1,383	2,393	2,12	3,178	5,13	5,13
Little Rock	6,887	10,924	2,438	3,958	6,418	3,127
Arkansas	2,644	11,410	3,444	10,481	1,822	13,453
Memphis	8,589	12,008	3,869	3,469	4,772	4,603
St. Louis	1,700	12,008	1,700	17,009	3,001	3,001
Chicago	1,171	13,044	1,408	15,970	8,478	27,771
Columbus	4,760	12,973	3,482	8,928	3,409	8,928
St. Paul	1,889	2,445	1,283	14,867	3,500	6,885
St. Petersburg	1,889	1,889	1,889	2,529	2,529	2,529
Shreveport	14,415	32,335	12,378	16,979	2,000	17,440
Greenville	2,117	1,049	286	6,884	1,788	2,686
North Carolina	2,117	1,049	286	6,884	1,788	2,686
Virginia	2,117	1,049	286	6,884	1,788	2,686
West Virginia	2,117	1,049	286	6,884	1,788	2,686
Ohio	2,117	1,049	286	6,884	1,788	2,686
Indiana	2,117	1,049	286	6,884	1,788	2,686
Illinois	2,117	1,049	286	6,884	1,788	2,686
Missouri	2,117	1,049	286	6,884	1,788	2,686
Nebraska	2,117	1,049	286	6,884	1,788	2,686
Kansas	2,117	1,049	286	6,884	1,788	2,686
Oklahoma	2,117	1,049	286	6,884	1,788	2,686
Arkansas	2,117	1,049	286	6,884	1,788	2,686
Mississippi	2,117	1,049	286	6,884	1,788	2,686
Alabama	2,117	1,049	286	6,884	1,788	2,686
Georgia	2,117	1,049	286	6,884	1,788	2,686
Florida	2,117	1,049	286	6,884	1,788	2,686
South Carolina	2,117	1,049	286	6,884	1,788	2,686
North Carolina	2,117	1,049	286	6,884	1,788	2,686
Virginia	2,117	1,049	286	6,884	1,788	2,686
West Virginia	2,117	1,049	286	6,884	1,788	2,686
Ohio	2,117	1,049	286	6,884	1,788	2,686
Indiana	2,117	1,049	286	6,884	1,788	2,686
Illinois	2,117	1,049	286	6,884	1,788	2,686
Missouri	2,117	1,049	286	6,884	1,788	2,686
Nebraska	2,117	1,049	286	6,884	1,788	2,686
Kansas	2,117	1,049	286	6,884	1,788	2,686
Oklahoma	2,117	1,049	286	6,884	1,788	2,686
Arkansas	2,117	1,049	286	6,884	1,788	2,686
Mississippi	2,117	1,049	286	6,884	1,788	2,686
Alabama	2,117	1,049	286	6,884	1,788	2,686
Georgia	2,117	1,049	286	6,884	1,788	2,686
Florida	2,117	1,049	286	6,884	1,788	2,686
South Carolina	2,117	1,049	286	6,884	1,788	2,686
North Carolina	2,117	1,049	286	6,884	1,788	2,686
Virginia	2,117	1,049	286	6,884	1,788	2,686
West Virginia	2,117	1,049	286	6,884	1,788	2,686
Ohio	2,117	1,049	286	6,884	1,788	2,686
Indiana	2,117	1,049	286	6,884	1,788	2,686
Illinois	2,117	1,049	286	6,884	1,788	2,686
Missouri	2,117	1,049	286	6,884	1,788	2,686
Nebraska	2,117	1,049	286	6,884	1,788	2,686
Kansas	2,117	1,049	286	6,884	1,788	2,686
Oklahoma	2,117	1,049	286	6,884	1,788	2,686
Arkansas	2,117	1,049	286	6,884	1,788	2,686
Mississippi	2,117	1,049	286	6,884	1,788	2,686
Alabama	2,117	1,049	286	6,884	1,788	2,686
Georgia	2,117	1,049	286	6,884	1,788	2,686
Florida	2,117	1,049	286	6,884	1,788	2,686
South Carolina	2,117	1,049	286	6,884	1,788	2,686
North Carolina	2,117	1,049	286	6,884	1,788	2,686
Virginia	2,117	1,049	286	6,884	1,788	2,686
West Virginia	2,117	1,049	286	6,884	1,788	2,686
Ohio	2,117	1,049	286	6,884	1,788	2,686
Indiana	2,117	1,049	286	6,884	1,788	2,686
Illinois	2,117	1,049	286	6,884	1,788	2,686
Missouri	2,117	1,049	286	6,884	1,788	2,686
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Kansas	2,117	1,049	286	6,884	1,788	2,686
Oklahoma	2,117	1,049	286	6,884	1,788	2,686
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Georgia	2,117	1,049	286	6,884	1,788	2,686
Florida	2,117	1,049	286	6,884	1,788	2,686
South Carolina	2,117	1,049	286	6,884	1,788	2,686
North Carolina	2,117	1,049	286	6,884	1,788	2,686
Virginia	2,117	1,049	286	6,884	1,788	2,686
West Virginia	2,117	1,049	286	6,884	1,788	2,686
Ohio	2,117	1,049	286	6,884	1,788	2,686
Indiana	2,117	1,049	286	6,884	1,788	2,686
Illinois	2,117	1,049	286	6,884	1,788	2,686
Missouri	2,117	1,049	286	6,884	1,788	2,686
Nebraska	2,117	1,049	286	6,884	1,788	2,686
Kansas	2,117	1,049	286	6,884	1,788	2,686
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South Carolina	2,117	1,049	286	6,884	1,788	2,686
North Carolina	2,117	1,049	286	6,884	1,788	2,686
Virginia	2,117	1,049	286	6,884	1,788	2,686
West Virginia	2,117	1,049	286	6,884	1,788	2,686
Ohio	2,117	1,049	286	6,884	1,788	2,686
Indiana	2,117	1,049	286	6,884	1,788	2,686
Illinois	2,117	1,049	286	6,884	1,788	2,686
Missouri	2,117	1,049	286	6,884	1,788	2,686
Nebraska	2,117	1,049	286	6,884	1,788	2,686
Kansas	2,117	1,049	286	6,884	1,788	2,686
Oklahoma	2,117	1,049	286	6,884	1,788	2,686
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South Carolina	2,117	1,049	286	6,884	1,788	2,686
North Carolina	2,117	1,049	286	6,884	1,788	2,686
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West Virginia	2,117	1,049	286	6,884	1,788	2,686
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Missouri	2,117	1,049	286	6,884	1,788	2,686
Nebraska	2,117	1,049	286	6,884	1,788	2,686
Kansas	2,117	1,049	286	6,884	1,788	2,686
Oklahoma	2,117	1,049	286	6,884	1,788	2,686
Arkansas	2,117	1,049	286	6,884	1,788	2,686</

FRIDAY, Sept. 28, 1900.

Speculation in wheat for future delivery has been moderately active, with the undertone of the market somewhat unsettled. Early in the week the tendency of prices was towards a lower basis, prices on Tuesday declining 1@1½¢. The weakness was due almost exclusively to liquidation of recent speculative buyers, there being no development of a character to promote aggressive selling. Cable advices showed generally firm markets, and weather conditions in the Northwest were unfavorable. Wednesday there developed a better undertone. The pressure to sell for the account of longs to realize profits had largely subsided, and the fact that shippers came into the market as free buyers at the decline in prices had a strengthening influence. The accounts from the Southwest reported small country acceptances, and this, coupled with a smaller crop movement, had its influence in favor of the market. Thursday there was an easier market early under more favorable weather conditions in the Northwest and reflecting easier advices from the Northwestern markets. During the day, however, there was fairly good buying and as there was no aggressive selling, the loss was recovered. Business in the spot market has been fairly active, exporters being free buyers on all reactions in prices. To-day there was an easier market, favorable crop news from Argentina being the weakening feature. The spot market was active. The sales for export here and at outports were 600,000 bushels.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
ash wheat f. o. b.....	84½	84½	82½	83½	83½	80½
Sept. delivery in elev.....	83	82½	81½	81½	81½	80½
Dec. delivery in elev.....	85½	84½	83½	84	84	83
March delivery in elev.....	88	87½	86½	86½	86½	86
May delivery in elev.....	87½	87	86	86½	86½	85½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	78 ³ / ₄	78 ¹ / ₂	78 ⁷ / ₈	77 ³ / ₈	77 ¹ / ₂	76 ¹ / ₄
Oct. delivery in elev.....	78 ³ / ₄	79 ¹ / ₂	78 ⁷ / ₈	77 ³ / ₈	77 ¹ / ₂	76 ¹ / ₄
Nov. delivery in elev.....	79 ⁵ / ₈	79	77 ³ / ₈	78 ¹ / ₂	78 ¹ / ₂	77
Dec. delivery in elev.....	.....	.....	78 ¹ / ₂	78 ⁷ / ₈	79	77 ⁵ / ₈

Indian corn futures have been fairly active and prices have advanced, the improvement being most pronounced in the near-by deliveries. The available supplies are only very moderate and under close control, with the result that shorts have been forced into the open market as buyers to cover their contracts, and this demand has advanced prices. The new crop deliveries have made fractional advances in sympathy, but crop reports state that prospects are favorable for a large yield and an early movement of the new crop. Business in the spot market has been fairly active and for immediate delivery prices have advanced sharply. Exporters have continued fairly free buyers, but their purchases have been principally for late fall deliveries. To day there was an easier market, under long liquidating. The spot market was active. The sales for export here and at outports were 850,000 bushels.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wash corn f. o. b.....	49	49½	50½	50½	50½	50
Sept. delivery in elev....	47¾	48½	49¾	49½	49½	49½
Dec. delivery in elev.....	41¾	42	41¾	42	42¼	41¾
May delivery in elev.....	41¾	41½	41¼	41½	41½	41¼

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	40½	41½	41½	42½	42½	40½
Oct. delivery in elev.....	39	39½	39½	40½	40	39½
Nov delivery in elev.....	36½	36½	36½	37½	37½	36½
Dec. delivery in elev.....	.....	.....	34½	34½	35	34½

Oats for future delivery at the Western market have been quiet. The crop movement has continued fairly full and the visible supply is steadily increasing, being considerably larger than at this time last year. In sympathy, however, with the firmness of the corn market and on scattered buying prices have held steady. Locally the spot market has been more active, as exporters have been freer buyers; prices have been well maintained. To day the market held fairly steady. The spot market was fairly active. The sales for export were 270,000 bushels.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	25	25	25½	25½	25½	25½
No. 2 white in elev.....	27½	27½	27½	27½	27½	27½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	21½	22	21¾	21½	21½	21½
Oct delivery in elev.....	22½	22½	21½	22	21½	2½
Nov. delivery in elev....	22½	22½	22½	22½	22½	22½
Dec. delivery in elev.....	.....	.....	22½	21½	22½	21½

Rye has been quiet and without important changes. H
ley has been in small supply and firm for malting grades.

	Sat. Sept. 22.		Mon. Sept. 24.		Tues. Sept. 25.		Wed. Sept. 26.		Thurs. Sept. 27.		Fri. Sept. 28.	
	12 ^h	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
September...	8.59	7.00	7.07	7.02	7.00	7.00	6.55	6.53	6.50	6.50	6.28	6.30
Sept.-Oct....	5.57	6.04	6.14	6.12	6.12	6.11	6.00	5.99	6.15	5.58	5.87	5.59
Oct.-Nov....	5.23	5.75	5.4	5.43	5.40	5.44	5.34	5.31	5.35	5.3	5.36	5.35
Nov.-Dec...	5.27	5.30	5.35	5.4	5.34	5.35	5.75	5.2	5.35	5.2	5.26	5.3
Dec.-Jan...	5.30	5.25	5.25	5.27	5.29	5.29	5.21	5.19	5.24	5.2	5.23	5.23
Jan.-Feb...	5.18	5.20	5.25	5.45	5.26	5.26	5.18	5.16	5.21	5.18	5.20	5.20
Feb.-Mar...	5.16	5.17	5.22	5.25	5.24	5.23	5.15	5.14	5.15	5.1	5.18	5.18
Mar.-April...	5.14	5.15	5.20	5.20	5.22	5.21	5.14	5.12	5.15	5.1	5.16	5.16
April-May...	5.14	5.15	5.19	5.18	5.20	5.20	5.13	5.10	5.15	5.12	5.15	5.14
May-June...	5.10	5.12	5.19	5.17	5.19	5.18	5.11	5.09	5.14	5.11	5.12	5.13
June-July...	5.09	5.1	5.15	5.16	5.17	5.17	5.09	5.07	5.12	5.10	5.12	5.11
July-Aug...	5.07	5.09	5.14	5.14	5.15	5.15	5.07	5.05	5.10	5.09	5.10	5.09

Following are the closing quotations:

FLOUR.			
Patent, winter.....	\$3 85	\$4 20	
City mill, patent.....	4 40	\$5 00	
Extra, No. 1.....	2 80	\$2 65	
Extra, No. 2.....	2 50	\$2 60	
Clear.....	2 30	\$3 55	
Straight.....	2 30	\$4 15	
Patent, spring.....	4 25	\$5 00	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.			
Wheat, per bush.....	6. c.		
Hard Duluth, No. 1.....	88 1/2	\$90	
Hard Duluth, No. 2.....	84 1/2	\$85 1/2	
Red winter, No. 2.....	80 1/2	\$82 1/2	
Northwestern N. Y. No. 1.....	83 1/2	\$85 1/2	
White.....	27	\$34	
No. 2 mixed.....	27 1/2	\$28 1/2	
No. 2 white.....	27 1/2	\$28 1/2	
Corn, per bush.....	6. c.		
Western mixed.....	43	\$50	
No. 2 mixed.....	43 1/2	\$50	
Western yellow.....	45 1/2	\$50	
Western white.....	46	\$50	
Rye, per bush.....	58	\$59	
State and Jersey.....	57	\$62	
Barley—Western.....	54	\$60	
Feeding.....	42	\$49	

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 23 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Since Aug. 1.....	Bbls. 198,100	Bush. 80,100	Bush. 5,000	Bush. 5,000	Bush. 5,000	Bush. 5,000
Chicago.....	117,770	1,890,768	3,008,684	3,008,688	497,192	58,075
Milwaukee.....	85,810	791,700	197,800	109,200	508,580	35,500
Duluth.....	143,500	778,394	74,140	8,513	80,387	30,900
Minneapolis.....	2,108	1,829,810	40,480	338,320	168,280	18,800
Toledo.....	10,584	388,655	283,317	204,100	9,200	8,800
Detroit.....	6,700	81,181	97,448	154,394	.....	.....
Cleveland.....	.....	90,908	186,498	385,301	.....	.....
St. Louis.....	50,308	808,410	347,800	218,488	80,000	5,308
Peoria.....	21,500	10,400	388,600	239,000	40,350	1,500
Kansas City.....	.....	1,058,000	142,000	72,000	.....	.....
Total week 1900.....	447,944	7,191,090	4,940,793	3,908,770	1,479,899	183,060
Same wk. '99.....	461,320	7,806,880	5,948,438	4,193,791	1,355,988	194,542
Same wk. '98.....	326,198	5,817,178	4,012,435	3,028,361	1,610,076	308,947
Since Aug. 1.....						
1900.....	3,180,144	56,208,744	35,513,570	36,962,715	4,540,642	808,002
1899.....	3,501,424	44,718,014	39,407,738	37,501,130	4,737,978	1,346,601
1898.....	2,441,000	48,208,791	31,887,708	32,444,978	3,107,001	9,009,614

The receipts of flour and grain at the seaboard ports for the week ended Sept. 23, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Since Jan. 1.....	Bbls. 168,710	Bush. 750,075	Bush. 490,500	Bush. 881,400	Bush. 52,800	Bush. 80,925
New York.....	78,187	375,933	104,948	459,858	13,947	.....
Boston.....	19,891	1-1,145	181,399	193,900	28,700	28,000
Philadelphia.....	91,708	180,031	574,644	437,548	9,000	.....
Baltimore.....	78,558	170,015	361,091	274,440	.....	21,104
Richmond.....	3,200	10,810	35,794	10,322	.....	440
New Orleans.....	16,077	224,000	324,000	97,570	.....	.....
Newport News.....	71,008	120,000	94,580	.....	.....	.....
Portland, Me.....	2,108	92,900	.....	38,708	.....	.....
Total week.....	525,685	2,097,021	1,533,003	2,931,480	91,347	131,625
Same time '99.....	468,232	2,846,908	1,057,681	3,154,489	43,900	86,600
Total receipts at ports from Jan. 1 to Sept. 23 compare as follows for four years:						
Since Jan. 1.....						
1900.....	3,180,144	56,208,744	35,513,570	36,962,715	4,540,642	808,002
1899.....	3,501,424	44,718,014	39,407,738	37,501,130	4,737,978	1,346,601
1898.....	2,441,000	48,208,791	31,887,708	32,444,978	3,107,001	9,009,614

The exports from the several seaboard ports for the week ending Sept. 23, 1900, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Since Jan. 1.....	Bbls. 431,563	Bush. 1,028,803	Bush. 103,537	Bush. 305,064	Bush. 50,911	Bush. 7,940
New York.....	33,401	157,379	49,749	99,983	.....	50,407
Boston.....	94,000	.....	3,154	6,798	.....	.....
Philadelphia.....	14,000	221,911	31,978	89,560	.....	.....
Baltimore.....	40,000	154,886	104,397	20,000	.....	.....
New Orleans.....	3,808	17,008	1,335	11,191	.....	.....
Newport News.....	18,000	94,288	71,008	.....	.....	.....
Portland, Me.....	288,289	508,398	15,688	97,169	33,169	.....
Total week.....	1,008,825	2,353,880	380,795	1,009,695	50,911	41,109
Same time '99.....	837,198	4,309,081	328,970	3,804,985	101,505	35,781

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
Since Sept. 1.....	Bbls. 377,014	Bush. 733,044	Bush. 1,045,980
United Kingdom.....	34,873	84,302	538,947
Continent.....	39,085	66,715	1,604
U. S. A. America.....	26,101	45,128	.....
Br. N. Am. Colonies.....	1,384	7,686	.....
Other countries.....	2,928	10,832	21,884
Total.....	80,275	218,643	1,065,825
Total 1899-00.....	822,479	1,011,697	3,817,185

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 23, 1900, was as follows:

In store at—	Flour.	Wheat.	Corn.
Since Sept. 23, 1900.....	Bbls. 3,843,000	Bush. 73,000	Bush. 697,000
New York.....	3,800,000	.....	.....
Boston.....	50,000	.....	.....
Philadelphia.....	1,430,000	.....	.....
Baltimore.....	650,000	.....	.....
New Orleans.....	2,228,000	.....	.....
Newport News.....	121,000	.....	.....
Portland, Me.....	30,000	.....	.....
Duluth.....	8,900,000	150,000	408,000
Chicago.....	1,208,000	380,000	1,080,000
St. Louis.....	418,000	47,000	221,000
Peoria.....	12,369,000	1,701,000	2,990,000
Milwaukee.....	708,000	280,000	247,000
St. Paul.....	1,010,000	.....	.....
Duluth.....	55,000	.....	.....
Minneapolis.....	8,663,000	31,000	508,000

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
Since Sept. 23, 1900.....	Bush. 5,048,000	Bush. 38,000	Bush. 31,000	Bush. 3,000	Bush. 3,000
St. Louis.....	5,048,000	.....	.....	.....	.....
Do do.....	.....	.....	.....	.....	.....
Kansas City.....	1,741,000	64,000	21,000	7,000	.....
Peoria.....	14,000	1,000	751,000	7,000	.....
Indianapolis.....	488,000	57,000	28,000	1,000	.....
In Mississippi River.....	.....	.....	.....	.....	.....
In Lakes.....	1,870,000	2,787,000	1,408,000	53,000	81,000
In canal and river.....	174,000	189,000	37,000	17,000	69,000
Total Sept. 23, 1900.....	54,998,000	7,839,000	11,458,000	869,000	784,000
Total Sept. 15, 1900.....	53,927,000	5,900,000	10,247,000	794,000	683,000
Total Sept. 23, 1899.....	59,770,000	8,850,000	6,385,000	780,000	829,000
Total Sept. 23, 1898.....	9,208,000	19,888,000	4,754,000	748,000	1,154,000
Total Sept. 23, 1897.....	20,048,000	25,648,000	10,880,000	2,320,000	1,644,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 28, 1900.

The main features of the market have not undergone any material change this week. Business in the aggregate has been moderate in cotton goods and without improvement in the woolen goods division. That the cotton goods division should be quiet just now is not remarkable after the extensive business done recently and the material advances in prices of most descriptions, but the continued inactivity of buyers of woolens is disappointing. The reduced demand for cotton goods has not made any impression upon the tone of the market. All advances made so far are maintained and the tendency is frequently toward a still higher level. Scarcity of ready supplies is a prominent feature in all descriptions and there has been no lessening of reserve on the part of sellers with regard to forward contracts. In a number of instances agents are restrained by their mills from making any quotations at all for goods to be made, and there are few willing to quote prices on a basis acceptable to buyers. Reports from jobbing centres show quieter conditions prevailing, but most of them record business as showing an improvement in volume over the corresponding period last year.

WOOLEN GOODS.—There has been no change in the policy pursued by buyers of men's-wear woolen and worsted fabrics this week. The general demand has been indifferent again, and the only lines in which anything like fair results have been reported have been the sub-ute goods referred to in previous reports. Standard qualities of cloths and serges have moved indifferently, but no change in prices has been made. Plain chevots, with help from the skirt trades, have shown moderate results. Fancy woolens and worsteds have sold irregularly, and in the aggregate business in them has been quite moderate. In low grade cotton warps, satines, etc., the market is steady. Sales of overcoats have been limited at previous prices. Cloakings generally quiet. Dress goods also quiet, outside of a few specialties. Cotton warp dress-goods inclined to more firmness owing to the strength of the market for cotton yarns. Business in flannels and blankets is light, but shows no change in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 24 were 2,508 packages, valued at \$189,714, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 24.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	43	1,685	26	1,612
Other European.....	24	1,317	16	740
China.....	.....	140,445	.....	185,089
India.....	2	8,891	.....	1,880
Arabia.....	.....	23,289	.....	34,539
West Indies.....	170	3,065	1	12,294
Mexico.....	307	20,832	537	22,797
Central America.....	12	2,291	178	3,385
South America.....	153	8,880	431	8,009
Other Countries.....	1,401	32,696	809	34,186
Total.....	891	7,100	97	5,937
Total.....	2,508	250,471	1,895	310,468

The value of the New York exports for the year to date has been \$11,013,410 in 1900, against \$11,257,536 in 1899.

The home demand for heavy brown sheetings and drills has been on a quiet scale with little doing for export. There are few goods on hand, and prices are very firm at recent advances. Fine brown sheetings also firm but quiet. Brown onaburgs are slow and unchanged. Ducks quietly firm. Bleached cottons have not shown any further advances, but higher prices are looked for in leading tickets, the demand being ahead of ready supplies. Wide sheetings are well sold ahead and very firm. Cotton flannels and blankets against buyers. Quilts tending upwards. Decims are difficult to buy, owing to prevailing scarcity and high prices asked for forward deliveries. Ticks and plaids also scarce and strong and other coarser, colored cottons conservatively held. Kid finished cambrics and other linings firm. Staple prints have been in steady request and close the week with limited supplies and a hardening tendency. Fancy prints quiet and unchanged. Percales are well sold and firm. Staple gingham are scarce in all desirable lines and very firm in price. A good business has been done in dress style gingham for next spring. Regular print cloths have sold to a limited extent at 3 1/2 c., with a moderate business in narrow odds on that basis. Wide odds have been quiet at last week's prices.

FOREIGN DRY GOODS.—Woolen and worsted dress-goods in moderate request for fine grades at steady prices. Silks and ribbons show a steadier tone. Linens are firmer under advice from abroad, and burials are advancing, owing to scarcity and dearer foreign markets.

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows:

Asotin County (Wash.), School District No. 25.—Bond Sale.—On September 18 \$8,000 10-20-year (optional) bonds were awarded to W. D. Perkins, Seattle, at 102 for 5½% bonds. Following are the bids:

W. D. Perkins (for 5½%).....\$8,120 00 | W. E. Bell (for 6%).....\$8,005 00
H. E. Noble (for 6%).....6,120 50 | Harry Krutz (for 7%).....Par

* And blank bonds free of charge.

Beaver Falls (Pa.) School District.—Bond Offering.—Proposals will be received until October 15 by Geo. W. Morrison, Pittsburgh, for \$10,000 3½% school bonds.

Boston, Mass.—Temporary Loan.—City Treasurer Alfred T. Turner has borrowed \$200,000 at 3½% loan to mature Nov. 5, 1900.

Bristol County, Mass.—Note Sale.—On September 27 the \$20,000 4½ 4-year note was awarded to Blodgett, Merritt & Co., Boston, at 102-88—an interest basis of about 3-227½. Following are the bids:

Blodgett, Merritt & Co., Boston.....102-88 | Adams & Co., Boston.....102-33
Hogers, Newman & Tolman, Bos.....102-88 | City of Fall River.....101-40
Jose, Parker & Co., Boston.....102-74 | Blake Bros. & Co., Boston.....101-75
Bristol Co. Sav. Bank.....102-64 | Estabrook & Co., Boston.....101-25
R. L. Day & Co., Boston.....102-66

Note is dated Sept. 28, 1900, and the interest will be payable semi-annually.

Carthage, Ohio.—Bond Sale.—On Sept. 21 the \$6,390 70 5½ 1-10 year (serial) street-improvement bonds were awarded to the German National Bank, Cincinnati, for \$6,790 10. For description of bonds see CHRONICLE August 25, p. 409.

Chicago (Ill.) Sanitary District.—Bid.—A syndicate composed of the Illinois Trust & Savings Bank, First National Bank, Merchants' Loan & Trust Co., N. W. Harris & Co. and Farson, Leach & Co. was the only bidder September 26 for the \$2,500,000 4½ 1-20-year (serial) bonds. The syndicate offered 100-10 for the bonds—an interest basis of 8-99½. For description of bonds see CHRONICLE Sept. 22, p. 616.

Concord, N. H.—Bond Offering.—Proposals will be received until 11 A. M., October 1, by the City Treasurer, for \$3,000 bonds.

Bonds Authorized.—An issue of \$25,000 3½% 20 year refunding water precinct bonds has been authorized.

Cooper (Texas) School District.—Bond Sale.—The Attorney-General has approved an issue of \$3,000 school-house bonds. These bonds have been sold to the State school fund at par.

Danville, N. Y.—Bond Offering.—Proposals will be received until 12 M., Oct. 1, by James A. Young, Village Clerk, for \$2,500 street-improvement bonds. Two bonds are in denomination of \$1,000 and one bond for \$500, all dated Oct. 1, 1900. Interest (to be named in bids) will be payable semi-annually. Principal will mature on October 1, \$1,000 in the years 1905 and 1906 and \$500 in 1907. A certified check for \$150, payable to the board of trustees, must accompany proposals.

East Liverpool, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 1, by J. N. Hanley, City Clerk, for \$10,000 5½ 1-5-year (serial) sewer bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1900. Interest will be payable annually at the office of the City Treasurer. A certified check on some national bank for 5% of bid, payable to the City Clerk, must accompany proposals. Accrued interest will be added to the price offered by the successful bidder. Authority for the issuance of these bonds will be found in Section 2406, Revised Statutes of Ohio.

Edgewood, Allegheny County, Pa.—Bond Sale.—On September 20 the \$15,000 4½ 9-23-year (serial) sewer and street-improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102-25 flat—an interest basis of about 3-81½. For description of bonds see CHRONICLE Sept. 8, p. 513.

Ellwood City, Lawrence County, Pa.—Bond Sale.—On September 25 the \$10,000 4½ 10-20-year (optional) electric-light bonds were awarded to Dick Bros. & Co., Philadelphia, at 104—an interest basis of about 4-01½ if bonds are redeemed at their optional date and 4-20½ if allowed to run their full time. Following are the bids:

Dick Bros. & Co., Philadelphia.....104-00 | W. J. Hayes & Sons, Clev.....102-17
W. E. Todd & Co., Cincinnati.....104-00 | Lamprecht Bros. Co., Clev.....102-25

* Bid, it is stated, was not made according to requirements.

For description of bonds see CHRONICLE Sept. 15, p. 565.
Elmore, Minn.—Bond Sale.—This village has sold to the State of Minnesota an issue of \$5,000 4½ 15-year bonds at par. Following bids were made for the bonds:

State of Minnesota (for 4½).....Par | Kane & Co., Minn'is (for 4½).....101-50
Frostbridge & River Co. (for 4½).....95-10 | First Nat. B'k, Elmore (for 4½).....100-10

* And blank bonds free of charge.

Floresville, Texas.—Bond Sale.—The Attorney-General has approved an issue of \$4,000 5½ 20-30-year (optional) refunding city hall bonds. Securities have been sold to M. S. Swain of Austin. They are in denomination of \$1,000.

Galesburg, Ill.—Bond Offering.—Proposals will be received until 5 P. M. October 1, by the City Clerk, for \$40,000 4½ coupon electric-light bonds. Securities are dated Oct. 1, 1900, and will mature in five, ten, fifteen and twenty years. Interest will be payable semi-annually in New York exchange. A certified check for \$500 must accompany bids.

Gallon, Crawford County, Ohio.—Bond Sale.—On September 24 the highest bid received for the \$18,000 4½ 1-10-year (serial) sewer bonds was that of Seasongood & Mayer, Cincinnati, at 103-57—an interest basis of about 3-77½. Following are the bids:

Seasongood & Mayer, Cin.....\$13,464 00 | W. E. Todd & Co., Cincinnati.....\$12,320 00
R. Kleybolte & Co., Cincinnati.....12,450 00 | New 1st Nat. B'k, Columbus.....12,296 00
Mansfield Sa. Ins. Bank.....12,449 00 | Denison, Prior & Co., Clev.....12,357 00
P. S. Briggs & Co., Cincinnati.....12,400 00 | Citizens' Nat. Bank, Galion.....13,306 00
Feder, Holzman & Co., Cin.....12,393 00 | Farson, Leach & Co., Chic.....12,170 00
W. J. Hayes & Sons, Clev.....12,380 00

For description of bonds see CHRONICLE Sept. 15, p. 565.

Hagerstown, Md.—Bond Offering.—Augustus Heimel, Collector of Taxes, will sell at public auction at 11 A. M. Oct. 2 \$15,000 4½ electric-light and improvement bonds. Securities are issued under authority of Chapter 381, Laws of 1898, and Chapter 75, Laws of 1900. Twenty-two bonds are in denomination of \$500 and forty of \$100 each. Interest will be payable January 1 and July 1. Principal will mature \$1,000 yearly on July 1 from 1900 to 1923, inclusive, the one-hundred dollar bonds maturing ten in each of the years 1912, 1914, 1916 and 1918.

Bond Sale.—On September 18 this city sold an issue of \$7,000 4½ drainage bonds at prices ranging from 100-24 to 101-51.

Hartford (Conn.) Southwest School District.—Bond Offering.—Proposals will be received until 6 P. M., October 8, by J. H. Morse, Chairman Bond Committee, for \$10,000 4½ gold bonds. Securities are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable semi-annually. Principal will mature Sept. 1, 1925, subject to call after Sept. 1, 1910. Bonds will be issued Nov. 1, 1900, and the purchaser will be required to pay accrued interest from September 1. A certified national bank check for 2% of the amount bid must accompany proposals.

Jurupa School District, Riverside County, Cal.—Bond Sale.—On September 21 \$1,500 7½ 4-year (average) bonds were awarded to John F. Sprague, San Francisco, at 110-143. Following are the bids:

John F. Sprague, San Fran.....\$1,032 15 | A. H. Halsted, Riverside.....\$1,554 40
H. C. Rogers, Pasadena.....1,255 25 | John Monk, Chicago.....1,545 00
W. R. Staats & Co., Pasadena.....1,255 25

Kenton, Hardin County, Ohio.—Bond Sale.—On September 24 the \$1,900 4½ street-improvement bonds were awarded to the Kenton Savings Bank at 100-53 and accrued interest. Following are the bids:

Kenton Savings Bank.....\$1,910 00 | P. S. Briggs & Co., Cincinnati.....\$1,901 50
First National Bank, Kenton.....1,910 00

For description of bonds see CHRONICLE Sept. 15, p. 565.

Laurel, Md.—Bond Sale.—The \$35,000 4½ 40-year water and \$10,000 4½ 40-year electric-light bonds were sold on September 20 at 100-546—an interest basis of about 3-973½. For description of bonds see CHRONICLE Sept. 15, p. 566.

Lima, Ohio.—Bond Sale.—On September 24 the \$50,000 4½ sewer bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101-57—an interest basis of about 3-882½. Following are the bids:

R. Kleybolte & Co., Cincinnati.....\$50,788 00 | Feder, Holzman & Co., Cin.....\$50,880 00
New 1st Nat. B'k, Columbus.....50,708 00 | Denison, Prior & Co., Clev.....40,800 00
Seasongood & Mayer, Cin.....50,630 00 | W. E. Todd & Co., Cincinnati.....50,128 00
Lamprecht Bros. Co., Clev.....50,480 00

Securities mature \$2,000 each six months, beginning Oct. 1, 1913. For further description of bonds see CHRONICLE Sept. 22, p. 617.

Lockland, Ohio.—Bond Election.—An election has been called for October 1 to vote on the question of issuing \$40,000 street-improvement bonds.

Mercer County, N. J.—Bond Sale.—On September 27 the \$100,000 4½ 1-10-year (serial) road-improvement bonds were awarded to W. R. Todd & Co., New York, at 101—an interest basis of about 3-80½. Following are the bids:

W. R. Todd & Co., New York.....101-00 | Thompson, Tenney & Crawford,
Jno. D. Everett & Co., N. Y.....100-21 | New York.....100-00
E. C. Stokes, Trenton (\$20,000) Par

For description of bonds see CHRONICLE Sept. 22, p. 617.

Mexia, Texas.—Bond Offering.—This city recently voted in favor of issuing \$10,000 bonds for a water-works system and \$5,000 refunding bonds. Proposals for these bonds will be received until October 1. Interest will be at the rate of 4½, payable semi-annually in Mexia. Principal will mature in 40 years, subject to call after 5 years.

Milesburg, Pa.—Bond Election.—An election will be held October 4 to vote on the question of issuing \$6,800 water-works bonds.

Milford (N. Y.) School District No. 1.—Bond Sale.—On September 3 \$3,000 4½ bonds were awarded to the First National Bank of Bainbridge at 101. Securities are in denomination of \$100, dated Sept. 3, 1900. Interest will be payable annually on January 1. Principal will mature \$300 yearly on January 1 from 1902 to 1911, inclusive.

Mt. Vernon, N. Y.—Bond Sale.—On Sept. 25 \$60,000 4½ 3-year tax-relief bonds were awarded to Rudolph Kleybolte & Co., New York, at 101-39—an interest basis of about 3½%. Securities are in denomination of \$1,000, dated Sept. 25. Interest will be payable semi-annually at the office of the City Treasurer.

Naugatuck, Conn.—Bond Sale.—On September 22 the \$30,000 4½ 5-10 year (serial) high-school bonds were awarded to Rudolph Kleybolte & Co., New York, at 106-75—an interest basis of about 3-314½. For description of bonds see CHRONICLE Sept. 22, p. 617.

New Britain, Conn.—Bond Sale.—On September 23 the \$50,000 3½ 5-29-year (serial) gold bonds were awarded to R. L. Day & Co., Boston, at 102-916—an interest basis of about 3-275½. Following are the bids:

R. L. Day & Co., Boston.....102-018
 R. Kleybolte & Co., New York.....102-75
 N. W. Harris & Co., New York.....102-41

For description of bonds see CHRONICLE Sept. 15, p. 567.

New Haven, Conn.—Bond Offering.—Proposals will be received until 8 P. M., October 1, by Jonathan N. Rowe, City Comptroller, for the following bonds:

\$125,000 3½% bridge bonds, maturing Oct. 1, 1920.
 200,000 3½% street-paving bonds, maturing \$50,000 on October 1 of each of the years 1906, 1910, 1915 and 1920.
 450,000 3½% funding and high-school bonds, maturing \$24,000 yearly on Oct. 1, 1906 to 1924, inclusive.

Securities are all in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Coupon or registered bonds will be issued, as desired by purchaser. A certified check for \$5,000, payable to the City Comptroller, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New York City.—Bond Offering.—Proposals will be received until 2 P. M. Oct. 15, 1900, by Bird S. Coler, City Comptroller, for \$4,500,000 3½% gold corporate stock, as follows:

\$1,000,000 for school houses in Manhattan and the Bronx.
 500,000 for school houses in Brooklyn.
 750,000 for Department Docks and Ferries.
 250,000 for Department Docks and Ferries.
 1,000,000 for new aqueduct.

Interest on all but the aqueduct bonds will be payable May 1 and November 1, and they will mature Nov. 1, 1940. The aqueduct bonds will mature Oct. 1, 1920, and the interest will be payable April 1 and October 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for ¾ of the par value of stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

Polk County (Ore.), School District No. 2.—Bond Sale.—On September 8 \$2,500 5½ 10-20-year (optional) school bonds were awarded to the McMinnville National Bank at 104¼. Securities are in denomination of \$500, dated Sept. 15, 1900. Interest will be payable semi-annually.

Portland, Ore.—Bids.—Following are the bids received September 15 for the \$25,000 6% 10-year gold improvement bonds:

J. W. Cruthers & Co., Portland.....103-85
 H. E. Noble, agent, Portland.....103-05

As stated last week, bonds were awarded to J. W. Cruthers & Co., Portland, at 103-85.

Red Bank (N. J.) School District.—Bond Sale.—On September 27 the \$80,000 4½ 6-35-year (serial) school bonds were awarded to E. C. Stanwood & Co., New York, at 107—an interest basis of about 8-52½. A full list of the bidders will be given next week.

Riverside School District, Riverside County, Cal.—Bond Sale.—On September 21 the \$40,000 4½ 11-20-year (serial) gold high-school bonds were awarded to the First National Bank, Riverside, at 102-277 and accrued interest—an interest basis of about 8-80½. Following are the bids:

First Nat. Bank, Riverside.....\$40,911 00
 John Monk, Chicago.....40,484 80
 Wm. R. Statist Co., Pasadena.....\$40,150 00
 Lamprecht Bros. Co., Clevela.....40,037 00

For description of bonds see CHRONICLE Sept. 1, p. 463.

Saginaw, Mich.—Bond Sale.—On September 15 \$6,000 4½ street-improvement and \$4,000 4½ sewer bonds were awarded to Spitzer & Co., Toledo, at 101-87—an interest basis of about 8-62½. Following are the bids:

Spitzer & Co., Toledo.....101-87
 Joss, Parker & Co., Boston.....101-79
 Denison, Prior & Co., Clevela.....101-75
 W. J. Hayes & Sons, Clevela.....101-39

The street bonds are in denomination of \$600 and the sewer bonds \$400, all dated Oct. 1, 1900. Interest will be payable semi-annually at the current official bank in New York City or at the office of the City Treasurer. Principal will mature one bond yearly on October 1 from 1901 to 1910, inclusive.

St. Charles, Mo.—Bonds Proposed.—The issuance of \$115,000 water bonds is being considered in the City Council.

St. Helena School District, Napa County, Cal.—Bond Sale.—On September 17 the \$24,000 5½ 1-20-year (serial) school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102-18—an interest basis of about 4-73½. Following are the bids:

W. J. Hayes & Sons, Clevela.....\$24,523 00
 E. D. Shepard & Co., N. Y.....\$24,651 00
 R. Kleybolte & Co., Cincin.....\$24,520 00
 C. E. Hoovy, San Francisco.....\$1,387 50
 Oakland Bank of Savings.....\$4,300 00

* Bid, according to our advice, was received 34 minutes late.

For description of bonds see CHRONICLE Aug. 25, p. 410.

NEW LOANS.

\$865,000

NEW HAVEN, CONN.,
 BONDS.

CONTROLLER'S OFFICE,
 ROOM 15, CITY HALL,

NEW HAVEN, CT., September 21st, 1900.

Sealed proposals will be received at this office until 8 o'clock P. M. Monday, October 1st, 1900, (at which time they will be opened), for the purchase of the whole or any part thereof of the following bonds:

\$185,000 BRIDGE BONDS of a denomination of \$1,000 each, bearing interest at the rate of 2½ per cent per annum, payable semi-annually. Bonds will be dated October 1st, 1900, and mature October 1st, 1920.

These bonds were authorized by the General Assembly by Act approved March 24th, 1897, (Special Acts, 1897, page 199).

\$300,000 STREET PAYMENT BONDS of a denomination of \$1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Bonds will be dated October 1st, 1900, and payable

\$50,000 October 1st, 1905.
 " " " " 1910.
 " " " " 1915.
 " " " " 1920.

These bonds were authorized by the General Assembly by Act approved July 1st, 1895, (Special Acts, 1895, page 566).

\$450,000 FUNDING AND HIGH SCHOOL BONDS of a denomination of \$1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Bonds will be dated October 1st, 1900, and payable \$24,000 October 1, 1905, and \$24,000 each succeeding year, until paid. These bonds were authorized by the General Assembly by Act approved March 23d, 1897, (Special Acts, 1897, page 790).

The principal and interest on all bonds payable at the office of the City Treasurer, in lawful money of the United States. The bonds will be coupon or registered, as desired by the purchaser.

Bids should be marked "Proposals for Bonds," and addressed to Jonathan N. Rowe, Controller, Room 15, City Hall, New Haven, Conn., and be accompanied by the deposit of a certified check, payable to the order of said Controller, for the sum of \$5,000, as a guaranty of good faith upon the part of the bidder. Said check shall be deemed forfeited upon the failure of the bidder to accept the bonds within ten days' time after the notice of the acceptance of his proposal. If the bids are not accepted, the checks will be returned at once.

The right to reject any and all bids is reserved. For further information address,
 JONATHAN N. ROWE, Controller.

NEW LOANS.

Notice to Holders of
 San Antonio Bonds.

Holders of the following Bonds of the City of San Antonio, Texas, are hereby notified to present the same to the National Bank of Commerce in New York City for payment on or before October 1st, 1900, the option having accrued to said city to pay the same:

\$40,000 Refunding Bonds dated Sept. 1, 1881, denomination of \$500 each, numbered from one to eighty inclusive.

\$50,000 Public Improvement Bonds, dated May 1st, 1885, denomination of \$500 each, numbered from one to one hundred inclusive.

\$50,000 Public Improvement Bonds dated August 1st, 1886, denomination of \$500 each, numbered from one to one hundred inclusive.

\$50,000 Public Improvement Bonds dated August 1st, 1888, denomination of \$500 each, numbered from one to one hundred inclusive.

And notice is hereby further given that after October 1st, 1900, interest payments on the above bonds will be suspended by said City of San Antonio.

MARSHAL HICKS,

Mayor.

Attest:—
 W. W. JOHNSON, City Clerk.

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 LIST ON APPLICATION.

Salem, Mass.—Bond Offering.—Proposals will be received until Oct. 2, 1900, by C. H. Danforth, City Auditor, for \$10,000 3½% water bonds. Securities will be registered bonds of either \$500 or \$1,000 each, dated Oct. 1, 1900. Interest will be payable semi-annually at the Merchants' National Bank of Boston. Principal will mature \$1,000 yearly on October 1 from 1901 to 1910, inclusive.

Santa Barbara (Cal.) School District.—Bond Offering.—Proposals will be received until 2 o'clock, Oct. 6 by C. A. Hunt, clerk of the Board of Supervisors of Santa Barbara County for \$10,000 5½ 1-10 year (serial) gold bonds. Securities are dated Sept. 17, 1900, and are of the denomination of \$1,000. Interest is payable annually on Sept. 17 at the office of the County Treasurer. Bids must be accompanied by a certified check or cash deposit for 10% of the amount bid. These bonds were approved by the district on July 2 by a vote of 258 to 15. These bonds were originally offered for sale on Aug. 17 but were not sold at that time.

Shelby County, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 2, by the County Commissioners for \$8,250 6% ditch-improvement bonds. Securities are dated Sept. 1, 1900. Interest will be payable January 1 and July 1. The denominations of bonds and their maturities are as follows:

Five bonds, Jan. 1, 1901.....\$1,100	Two bonds, Jan. 1, 1904.....\$500
Five bonds, July 1, 1901.....1,050	Two bonds, July 1, 1904.....500
Five bonds, Jan. 1, 1902.....1,060	Two bonds, Jan. 1, 1905.....500
Five bonds, July 1, 1902.....1,050	Two bonds, July 1, 1905.....500
Four bonds, Jan. 1, 1903.....1,000	Total.....\$8,250
Four bonds, July 1, 1903.....1,200	

Authority for the issuance of these bonds will be found in sections 4480, 4441, 4482 and 22n, Revised Statutes of Ohio. A deposit of \$100 in currency will be required with each bid. R. B. Dill is County Auditor.

South Bend, Ind.—Bond Sale.—On September 20 an issue of \$5,000 4% refunding bonds was awarded to Denison, Prior & Co., Cleveland, at 104-80. Following are the bids:

Denison, Prior & Co., Cleve.....\$5,215 00	Seasongood & Mayer, Cincin.....\$5,115 50
W. J. Hayes & Sons, Cleve.....5,203 00	Merchants' L. & Tr. Co., Chic.....5,107 50
N. W. Harris & Co., N. Y.....5,181 01	South Bend National Bank.....5,001 00
W. J. McDonald, Chicago.....5,181 00	Farnon, Leach & Co., Chicago.....5,000 00
Campbell, Wild & Co., Ind'ia.....5,127 00	

Stockton, Cal.—Bond Sale.—On September 11 the \$52,000 4½ 1-40 year (serial) bonds were awarded to E. H. Rollins &

Sons, Boston, at 100-23—an interest basis of about 3-984½. For description of bonds see CHRONICLE Sept. 1, p. 464.

Taunton, Mass.—Bond Offering. Proposals will be received until 7:30 P. M., Oct. 8, by Edward H. Temple, City Treasurer, for \$22,000 3½% highway bonds. Securities will be issued in the form of coupon bonds of \$1,000 or registered bonds for any multiple of that amount. They are dated June 1, 1900, and will mature June 1, 1910. Interest will be payable semi-annually at the Atlas National Bank, Boston, or at the office of the City Treasurer.

Tiffin, Ohio.—Bond Sale.—On September 24 \$1,050 6½ 1-3 year (serial) sewer bonds were awarded to the Tiffin National Bank at 112-25. Following are the bids:

Tiffin Nat. Bank, Tiffin.....\$1,078 50	P. S. Briggs & Co., Cincinnati.....\$1,065 00
Tiffin Savings Bank.....1,078 50	S. Kierboite & Co., Cincin.....1,060 50
Commercial Bank of Tiffin.....1,078 50	Frank Bloom, Tiffin.....1,060 50

Traverse City, Mich.—Bond Offering.—At a recent election this city authorized the issuance of \$25,000 4½ 30-30 year (optional) bonds for the extension and improvement of the water works. These securities were in denomination of \$1,000, dated Nov. 1, 1900, and the interest will be payable semi-annually at the office of the City Treasurer. Proposals for these bonds will be received until 3 P. M., October 9, by A. V. Friedrich, Mayor, and A. W. Rickard, City Clerk. A certified check for 3% of the amount of the bid must accompany proposals.

Union, S. C.—Bond Offering.—Proposals will be received until 4:30 P. M., October 3, by the Town Council, for \$35,000 6% 20-40 year (optional) sewer bonds. Securities will be issued in denomination of \$100, \$500 or \$1,000, as desired by purchaser. Interest will be payable semi-annually in Union.

Watertown, N. Y.—Warrant Sale.—This city sold on Sept. 5 an issue of \$6,342 64 5% paving warrants to the Jefferson County Savings Bank, at 108-53. Securities mature: One warrant of \$1,585 66 yearly from 1901 to 1904, inclusive; all warrants being subject to call at any time.

Whitehall School District No. 4, Jefferson County, Mont.

—Bond Sale.—On September 20 \$12,000 5½ 15-year bonds were awarded to W. M. Fergus of Whitehall at 106-87½ and accrued interest, on an interest basis of about 4-38½. Securities are in denomination of \$500, dated June 30, 1900. Interest will be payable annually at the office of the County Treasurer.

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